Wyggestons and Trinity Almshouses

England & Wales · Charity number 216873

Details

Other names	HOSPITAL OF WILLIAM WYGGESTON AND THE HOSPITAL BRANCH, WYGGESTONS HOSPITAL
Status	Registered
Legal form	Other
Company number	07718817
Registered	1963-03-29
Register	View on the Charity Commission register

Contact

Address	The Administration Office Wyggestons 160 Hinckley Road Leicester LE3 0UX
Phone	01162559174
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Website	www.wyggestons.org.uk

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Activities

Objects: THE HOSPITAL BUILDINGS BELONGING TO THE CHARITY AND THE PROPERTY HERETOFORE OCCUPIED THEREWITH, AND ANY FURTHER ALMSHOUSES ERECTED IN ACCORDANCE WITH THE PROVISIONS HEREINBEFORE CONTAINED SHALL BE APPROPRIATED AND USED FOR THE ACCOMMODATION OF RESIDENTS IN CONFORMITY WITH THE PROVISIONS OF THIS SCHEME. THE RESIDENTS OF THE ALMSHOUSES SHALL BE POOR PERSONS OF GOOD CHARACTER OF NOT LESS THAN 60 YEARS OF AGE WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE TRUSTEE) ARE RESIDENT IN THE CITY OF LEICESTER, COUNTIES OF LEICESTERSHIRE OR RUTLAND OR THE SURROUNDING AREAS (THE "AREA OF BENEFIT") AT THE TIME OF APPOINTMENT.(1) THE GOVERNORS SHALL APPLY INCOME OF THE CHARITY APPLICABLE FOR RELIEF IN NEED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT (WHICH MAY INCLUDE THE RESIDENTS OF THE CHARITY) WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS. (2) THE GOVERNORS MAY PAY FOR SUCH ITEMS, SERVICES OR FACILITIES BY WAY OF DONATIONS OR SUBSCRIPTIONS TO INSTITUTIONS OR ORGANISATIONS WHICH PROVIDE OR WHICH UNDERTAKE IN RETURN TO PROVIDE SUCH ITEMS, SERVICES OR FACILITIES.

Activities: Almshouses in the West end area of the city of Leicester for people over the age of 60 years.Residential Care Home with 26 single en suite rooms.Annual grant to the Wyggeston School Foundation.Grants to individuals paid through Leicester Charity Link.Provision of property for housing homeless people managed via an external agency

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** CITY OF LEICESTER, COUNTIES OF LEICESTERSHIRE OR RUTLAND OR THE SURROUNDING AREAS
- Leicester City
- Leicestershire

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,477,910	£4,519,723	£63,951,509	68
2023-12-31	£3,306,600	£3,896,236	£60,891,521	65
2022-12-31	£2,957,844	£2,647,579	£58,203,385	58
2021-12-31	£2,584,294	£2,658,320	£51,947,132	57
2020-12-31	£2,384,348	£2,355,913	£46,857,253	60

Trustees

Name	Role	Appointed
Wyggestons and Trinity Almshouses Trustee		2013-10-23

Linked charities

- JOHN WATTON'S CHARITY (216873-1)

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Wyggestons and Trinity Almshouses

England & Wales - Charity number 216873

Accounts

Charity number: 216873

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WYGGESTONS AND TRINITY ALMSHOUSES

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Chairman presents her statement for the year.

It has been a relatively quiet year in comparison with all the pressures we have been put under during the previous four years caused by the COVID lockdowns, building programmes and taking Trinity Almshouses under our 'wing'. That does not in any way detract from the on-going challenges that Trustees have to face to ensure we maintain a thriving, vibrant community that is fit for purpose in the ever changing modern world.

Almshouses may have their roots centred on years of philanthropic charity but they are as relevant in this day and age as when they were founded - in the case of Trinity nearly seven hundred years ago and five hundred plus years for Wyggestons. During this year we finalised the regulatory administration requirements to complete the merger of the two charities, which are now known as Wyggestons and Trinity Almshouses.

Sadly, we had to say farewell to our Master Tony Leighton who retired after 10 years in the role. Tony will be missed by all who knew and worked with him and in thanking him for his service we wish him a long, healthy retirement. At Trinity, Tony's counterpart Canon Barry Naylor also decided to fully retire from his role where he was a much respected member of the team. Having retired once before we wish Barry a very well deserved rest from his labours and look forward to keeping in touch in the future. With the departure of Tony, the Trustees in collaboration with the Leicester Diocese and Duchy of Lancaster agreed that the role of Master would be renamed Chaplain to better reflect the role as it is carried out in the present day.

We set about appointing a successor and Reverend Micklethwaite was appointed but unfortunately after five months he resigned from the post for personal reasons. With the on-going help of the Diocese we are now re-assessing the present day needs of the role within the Charity and hope to be in a position to make an appointment shortly.

During 2024 we finally completed our new build programme with the final snagging and continued with the upgrading of the common areas within the original building. This has taken rather longer than anticipated as we have also taken the opportunity to upgrade some of the additional areas such as the hairdressing salon and creating a new library and recreation room, along with an upgrade of the original Board room. These upgrades have also entailed needing to create a new access to William House and the creation of another area for the storage and charging of mobility scooters which are used by an increasing number of our residents.

At Trinity, having caught up with some outstanding modifications we have commenced a refurbishment programme of residents' kitchens and these are being well received.

Every year, as Trustees we take the opportunity to visit some of our agricultural estate and this year we went to one of our furthest flung holdings which is an arable estate at Stainfield in Kesteven. On the way we also took the opportunity to visit the main farm of one of our Trustees where we were able to see some of the cutting edge technology used by modern, go ahead farms. It was certainly eye opening and we were very grateful for the opportunity to keep abreast of the latest developments in farming.

Of course, against all this background we need to make sure that as a Charity we are run in a business like manner, financially sound and are also fulfilling all the requirements placed upon us in the running of a Care home at our Wyggeston site - in addition to running the Almshouses!

None of this would be possible without dedicated Staff and Trustees and I thank them for their diligence and care with which they carry out their roles. I look forward in 2025 to continuing our progress in what will undoubtedly be a challenging year for all involved in the caring and charitable world.

……..
Sandra R Powell
Chairman of the Trustees of Wyggestons & Trinity Almshouses

Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. INTRODUCTION

The financial statements comprise the Annual Financial Statements, Chairman's Introduction and the Trustee's Annual Report for the year 1 January 2024 to 31 December 2024.

The Trustees referred to in this report are the Directors of the Corporate Trustee of Wyggestons & Trinity Almshouses, being the Wyggestons and Trinity Almshouses Trustee, company number 7718817.

This Report should be read in conjunction with the Chairman's Introduction (page 1) which has also been reviewed and approved by the Trustees.

2. FOUNDATION AND SCHEME

Wyggeston's Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The Scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present Scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity was Hospital of William Wyggeston and the Hospital Branch. On 31 March 2023 the Charity merged with the Trinity Hospital Charities CIO and the Charity Commission approved the renaming to Wyggestons and Trinity Almshouses.

The Trinity Hospital Charities was originally founded by Henry Plantagenet, 3rd Earl of Lancaster and Leicester as an Almshouse/hospital beside Leicester Castle. in 1331 and is one of the oldest Charities still in existence in the city. It was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969.

The Trinity Hospital Charities CIO was a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities, and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of restricted and endowment funds.

Following the merger on 31 March 2023 the Charity Commission approved the Trinity Hospital Charities CIO be added to the register of mergers on 15 August 2024.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established entitled The Wyggeston's Hospital and Hospital Branch Trustee Company number 7718817. On 7 February 2012 this company became the sole Trustee of the Charity. The previous Trustees of the Charity becoming the Directors of the company. With the merger of the Charity on 31 March 2023 with Trinity Hospital Charities CIO the name of the Corporate Trustee that holds the real estate property of the Charity was amended to reflect the newly merged Charity. All sales or purchases of land are carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggestons and Trinity and the Directors of the Corporate Trustee are known as Trustees.

5. AIM

The aim of the Charity is to apply its income for charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas and the provision of Extra Care facilities for needy persons.

6. OBJECTS

The objects of the Charity are:

6.1 Relief in Need on one or more of the following:

6.1.1 the provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas;

6.1.2 the provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;

6.1.3 the relief of the needy poor; and

6.1.4 paying to the Wyggeston's School Foundation an annual sum.

7. PUBLIC BENEFIT

The Trustees have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of the Charity in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable Purpose Headings and the Wyggestons & Trinity Almshouses Charity Scheme fits within three of them:

- the prevention or relief of poverty;
- the advancement of education; and
- the relief of those in need.

We will look at each of the headings in turn and show how Wyggeston's fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500 it is often the case that even a small amount makes a huge difference. The Trustees, through the Finance and Grants Committee, are made aware of all help given through performance indicators and analysis of each grant provided at each quarterly meeting. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2024 we made a grant of £25,000 for distribution by LCL (in 2023 the grant was also £25,000).

7.1.2 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons and Trinity purchased property which is included in their estates portfolio. This is let to ORL for a nil rent allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5,000 - £7,000. Therefore this could also be counted a hidden grant aid and this continued during 2024.

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggeston's Schools Foundation. In 2024 this was £5,000 (2023: £5,000). The Foundation considers applications from the two sixth-form colleges in Leicester City that were formally Wyggeston Schools (now known as WQE (Wyggestons and Queen Elizabeth College). Through this additional funding, students can become involved in activities or courses to enhance their broader educational horizons which they would otherwise be denied. The funding is usually made in the September of each year to coincide with the commencement of the academic year. Three members of the Governing board are nominated on to the Foundation Board and closer links with the School are being developed to provide opportunities for the students to engage with older communities.

7.3 The relief of those in need

How do you define need? Should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In our Almshouses, we provide independent living sheltered housing units, open to all who qualify under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people and enjoy the security of someone on call should they suffer an emergency.

In addition, we have two Chapels on site and can offer spiritual and pastoral support as needed through the Chaplain role, an ordained Anglican Priests. As people age and their needs increase they can, subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff, and this reduces the stress of moving. In all Homes there is a degree of subsidy.

The Trustees' Policy is that the weekly charges in the Almshouses and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help.

7.4 Conclusion

In the light of all the above we firmly believe that Wyggeston's would 'pass' any Review by the Charity Commission concerning its charitable work.

8. STRATEGIC OVERVIEW

The Charities were established to provide sheltered housing and give grant aid. We now achieve this by:

- providing 93 units of Almshouse Accommodation across two sites in West Leicester;
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link and the Wyggestons School Foundation; and
- providing a property at no/minimal cost to another organisation to work with individuals or families who would otherwise be homeless.

As an endowed Charity the income from investments provides monies to supplement the work and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the rise in operating costs due to increased rates of inflation causing substantial rises in utility and maintenance and staffing costs, financial return on some of our investment assets and the rates paid by the local authorities for residents in the care home.

We monitor our performance by carrying out an Annual Residents' Survey. We are also regulated by external bodies, the Care Quality Commission (CQC), Housing Ombudsman and Leicester City Council.

Financially we are strong with many opportunities in the years ahead to increase our work and currently there is no reason why Wyggestons & Trinity should not continue for a further 700 years. Details of how the Trustees work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff.

All payments are approved by two Trustees and are reported to the Finance and Grants Committee at the next round of meetings. Budgets are approved at the autumn round of meetings for the following year and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its meetings and Trustees receive financial information on a monthly basis.

9. RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to ensure regular reports are produced so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually by the Trustees. Specific areas of risk are assessed by the Board on an ongoing basis through the Committee system. This has been amended to include new risks that occurred due to the higher rates of inflation experienced impacting on operational costs factors which have led to increased risks for the Charity.

The major risks to the Charity are reputational damage, compliance failures, fraud and 'Acts of God'. Whilst having no control over the external risks the Trustees have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan, financial systems and an associated Crisis Management plan to protect the Charity.

Going Concern

The annual budgets and forecasts have been drawn up and amended with consideration for the continuing impact of external economic factors along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the recent expansion of the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

10. RESIDENTS

During 2024 there were 14 (2023: 16) deaths and 2 (2023: 3) transfers of residents between our services.

10.1 William House, Trinity Hospital, Lancaster House and Cottages - The Almshouses

10.1.1 Statistics

Deaths: 3 (2023: 5)
Moved: 3 (2 internal to Agnes House)

Empty flats at the year-end: 2 (2023: 2)

Average occupancy during the year was 97% (2023: 95%)

At the year-end:

Average age: 81 years (2023: 80)

Average length of occupancy: 8 years (2023: 6.7 years)

Youngest resident: 60 (2023: 63)

Oldest resident: 96 (2023: 95)

Male : Female ratio 34% : 66 % (2023: 38% :62%)

Total residents: 98 (2023: 98)

10.1.2 Building and repairs

Almshouses

William House - Two flats were upgraded with new kitchens installed in the existing Almshouses and necessary minor repairs and maintenance items were carried out during the year.

The main construction works was the commencement in November 2023 of a major refurbishment of the communal parts of William House following the final handover of the new Lancaster House development. The works comprise redecoration of all corridors, communal rooms, new staircases, reglazing of each linkway between corridors and repurposing of some of the communal rooms to increase the community spaces for residents and continued throughout 2024.

Lancaster House and Cottages post construction defects period came to end in early 2024 and the Charity has been responsible for the repairs of these Almshouse since that date.

Trinity Hospital continues to be well maintained by the contractors and maintenance staff. 2024 saw the completion of the wet room refurbishment programme, and commencement of the upgrading of kitchens. Two flats were also redecorated and rewired when they became vacant.

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 93% (2023: 95%)

At the year-end:

Average age: 94 years (2023: 92)

Average length of occupancy: 2 years (2023: 2)

Youngest resident: 81 (2023: 82)

Oldest resident: 99 (2023: 99)

Male : Female ratio 27 : 73 % (2023: 23% : 77%)

Deaths 11 (2023: 11).

Vacancies at Year End: 3 (2023: 0)

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2024. General repairs and maintenance continue as necessary.

11. GOVERNANCE OF THE CHARITY

The Trustees are responsible for the overall management and organisation of the Charity. The full Board of Trustees met four times in 2024. The Finance and Grants Committee, Estate Committee, House Committee, Review Committee, Executive Committee and Looking Ahead Group support the Trustees in carrying out their responsibilities.

Each Committee consists of at least nine Trustees, except the Executive Committee, which comprises the Chairman and Vice-Chairman of the Board of Trustees and the Chairman and Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman and Vice-Chairman of the Trustees, the Chairman and Vice-Chairman of the Finance Committee and the Chairman of the Estates Committee.

The Trustees are ultimately responsible for the policy and direction of the Charity, with day to day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Trustees. The Care Manager has operational management responsibility for all three services at Trinity Hospital, William House and Agnes House. The Chaplain is responsible for the pastoral care of all residents and staff.

All Trustees are notified of relevant training opportunities, and these are fully funded by the Charity. The Clerk to the Trustees attends various courses and provides reports to update Trustees. The Professional Advisors also offer in-house updates specifically tailored to the Trustees needs as necessary.

12. COMBINATION OF THE CHARITIES

The Trinity Hospital Charities, founded originally in 1331, was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969. The Trinity Hospital Charities CIO was a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission.

Following a detailed due diligence exercise the Board of Trinity Hospital Charities CIO formed a partnership with Hospital of William Wyggestons on 9 September 2021 to safeguard the history and operations of the Charity and a new board was created with 9 members in common with the Board of the Hospital of William Wyggestons along with the ex-officio Chaplain remaining from the previous board of Trustees. The Lord Mayor continued to be Patron of the Charity.

In Autumn 2022 the Board of Trustees passed a resolution to seek Charity Commission approval to transfer all of the assets, liabilities and operations of the CIO to the Hospital of William Wyggeston and the Hospital Branch Trustee and merge the two Charities together. Approval was received in March 2023 and the formalities completed on 31st March 2023 with a new name created to reflect the joint heritage of the two Charities. The Trinity Hospital Charities CIO was added to the Charity Commission's register of mergers on 15 August 2024.

13. TRUSTEES

13.1 Directors/Trustees

Thanks are recorded to all the Trustees who have given so freely of their time not only to attend meetings but also to deal with individual matters during the year.

Directors of the Wyggestons and Trinity Almshouse Charity are commonly known as Trustees. Details of those who served during the year can be found on page 19 and 20.

In November 2017 the Charity Commission, jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. In the recommendations reference is made to the recruitment of Trustees and that this should, '...embrace the introduction of different people, new ideas, skills and experience to Trustee boards, and to target the recruitment of Trustees from more diverse sections of society...'

Our full complement of Trustees was twenty, being ten Co-options, one ex-officio and nine nominations from public bodies. To obtain a wide spread of skills and experience that we require for our diverse operations we consider factors such as gender, age and skills.

In 2024 the Charity has adopted a Trustee Recruitment Policy following a review of its performance against the Charity Governance Code in 2021. Additionally, the Trustees have undertaken a skills audit and are using these findings to review the selection process and identify current and future needs. The difficulty of recruiting Trustees with the skills and time commitment is recognised across the sector and the Charity is considering ways of attracting applicants from under represented groups through local and sector specific advertising for each vacancy as it occurs. The Charity has created a succession plan to ensure it retain a strong Board of Trustees to support it going into the future whilst working towards the scale of board recommended by the Charity Commission and has commenced to reduce the overall number of Trustees accordingly by reducing the number of nominated posts in agreement with the nominating authorities. A further assessment of performance in relation to Charity Governance Code is planned alongside a review of the Governance structure. In 2025 the Charity adopted new Articles of Association and Scheme to reflect the changing Governance arrangements at the Charity and updated the name of the legal entity.

As part of the merger with Trinity Hospital Charities CIO the Chaplain of Trinity Hospital, which is an ex-officio appointment confirmed by the Diocese of Leicester and The Duchy of Lancaster, joined the newly formed Board of Trustees as a nomination from the local authority. On his resignation in August 2024 the post was merged with the Master of Wyggestons post and renamed as the Chaplain of Wyggestons and Trinity Almshouses Charity following consultation and agreement with the Duchy of Lancaster.

13.2 Remuneration And Benefits

Under the terms of the Charity Scheme (Sections 16 – 21) the Charity is required to employ a Chaplain who shall be an Ordained Priest of the Church of England. The Chaplain is an Ex-officio Trustee. The Chaplain is the only Trustee who received any form of remuneration from the Charity during the year covered by these Financial Statements. See note 13 to the Financial Statements.

13.3 Statistics (years) of Directors/Trustees

13.3.1 Age

Youngest: 57 Oldest: 83 Average: 73

13.3.2 Length of Service

Longest:-
Continual unbroken: 41

Newest:- Appointed July 2024

13.3.3 Male / Female (%)

Male: 53% Female: 47%

13.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full Board of Trustees held Four Ordinary Meetings. Average attendance was as follows: Ordinary 82%.

In addition in the year there were one Extraordinary General Meeting held for the management of the Charity (85% attendance) and two Special Meetings to confirm the re-appointment of Trustees (average 82% attendance).

Committees appointed by the Full Board of Trustees to consider matters in depth and make recommendations to the Full Governing Body are:

13.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Trustees and the Chairman and Vice Chairman of each Committee. The Chaplain is Ex-officio Member of all Committees. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Trustees for consideration. The Executive Committee did not meet during the year.

13.4.2 The House Committee

Deals with matters relating to the residents, employees and the buildings The Committee met four times during the year. Average attendance was 84%.

13.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 81%.

13.4.4 The Finance and Grants Committee

The role is to review and monitor performance against budgets and forecasts and grant making. The Committee met four times during the year. Average attendance was 81%.

13.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Trustees. The Sub Committee met eight times in 2024 (90% attendance) and is currently involved in managing funds in the cash management portal and exploring other investments to diversify the portfolio.

13.4.6 The Audit Committee

Meets annually to discuss the draft financial statements with the auditors. The Committee met once during the year. Attendance was 100%.

13.4.7 The Review Committee

Meets annually to review the level of charges to residents and the remuneration of employees. Attendance was 100%.

13.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The Group met 10 times during the year to also oversee the refurbishment projects and consider future opportunities. Average attendance was 87%. A Looking ahead group Away Day was held on 3 October 2024 and attendance was 100%.

14. INSPECTIONS AND EXTERNAL ASSESSMENTS

14.1 Statutory Inspections

The annual Health and Safety inspections carried out by our consultant was carried out in March 2024 and confirmed all was in good order with no areas of concern. Fire Risk assessments for all buildings were carried in May and all buildings passed the inspections.

The local authority undertook a full Health and Safety inspection and audit of our care home, Agnes House on 23 November 2024 and the Home was found to be compliant in all areas.

15. STAFF AND VOLUNTEERS

15.1 General

To all the staff we express our sincere thanks as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

15.2 Numbers

Detailed staff numbers are given in note 12 of the financial statements.

15.3 Staff Turnover

The average length of employee service is currently 15 years and the turnover is extremely low for our sector.

During 2024 nine permanent employees left, of whom four retired, three resigned, one relocated out of the region and one post was made redundant. Although this equals around 13% turnover (we have 68 employees) the average in the care industry in the East Midlands is around 25%/30%. The split between male and female is 11% and 89% and full time and part time is 15% and 85% respectively.

15.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

15.5 Volunteers

15.5.1 Trustees

The Trustees give freely of their time and abilities.

15.5.2 Others

There were no other volunteers.

16. FINANCIAL

16.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 25 - 58.

16.2. Financial Controls

The Trustees are satisfied that the financial controls currently in place meet all the regulatory requirements and are reviewed annually in line with the Charity Commission (CC8 – internal financial controls) guidance.

16.3 Income Streams

The main income streams for Wyggestons and Trinity are investment income and income from residents. The Investment income is from the stock market investments, cash deposits and management portal and the agricultural and land investments. Each one is important and allows the Trustees not only to maintain the current work of the Charity but to plan strategically for the future.

16.4 Investments

16.4.1 Investment Policy

The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts, Equities and Property either agricultural, commercial or domestic. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in hedge Funds or high risk derivatives. The Policy has been recently reviewed in light of the merger of the Charities and diversification of the assets to better reflect the requirements of the Charity.

16.4.2 Externally Managed Funds

LGT Wealth management and Cazenove continued as our Investment Fund Managers for externally held investments during 2024. The Wyggestons portfolio comprises Permanently Endowed funds split between the two investment managers. The Trinity Portfolio comprised a combination of permanent endowed funds and free reserves and these funds were formally split into two distinct portfolios in 2023 to enable more effective management of the funds by the Charity. Trustees monitor the performance of the managers through the quarterly Committee meetings and specific investment sub committee that meets regularly to oversee the investment policy and other opportunities. The Committees receive portfolio specific reports and use recognised industry benchmarks to assess the performance.

16.4.2.1 LGT Wealth Management - Wyggestons and Trinity portfolios

Wyggestons has long-term investments managed by LGT Wealth Management on a discretionary basis.

Value 31 December 2024 £6,268,262 and an expected return yield of £190000 for 2025.

For ease of accounting, three portfolios are managed separately but with a common mandate:
1. Wyggestons Hospital Portfolio;
2. Trinity Permanent Endowed Funds; and
3. Trinity Free Reserves Funds.

Expectations were for 2024 to be a volatile year with concerns over economic resilience and geopolitics with over half of the world’s population going to the polls. Despite this, inflation eased across most major economies with policymakers seeming successful in engineering a “soft landing”. Traditional risk assets performed well, though this was driven by a small number of large-cap names, fuelled by strong earnings, optimism around AI and potential deregulation of a new US administration.

The portfolios have a dual-mandate of delivering income as well as capital growth. The Yield was strong with income generation of around 3.2% and a robust total return of around 7% over the year.

Looking ahead to 2025, no discussion would be complete without examining the shifting geopolitical landscape. A return of President Trump to the White House is set to significantly shape global power dynamics and international relations for years to come. As technology and geopolitics continue to redefine the world around us, we are focused on identifying opportunities that reinforce our investment philosophy and align with our long-term approach.

16.4.2.2 Cazenove Capital Investment

The Charity has a long term investment portfolio managed by Cazenove on a discretionary basis. Value of £6,199,000 as at 31 December 2024 with expected yield of £170,000 in 2025.

Risk assets have enjoyed a strong twelve-month period, with global equity markets up 20% as measured by the MSCI All Country World index. Equities have been buoyed by the improving fundamental picture as inflation fell closer to central bank targets whilst global growth remained robust. The concept of US exceptionalism was prevalent throughout the period, driven by stronger growth and the anticipated impact of President Trump’s policies after his victory in November’s election.

Regional equity market performance largely reflected this with the US strongly outperforming other major equity markets, the exception being China which rebounded on expectations of policy stimulus. Meanwhile the “Magnificent Seven”^ and other AI related stocks were the strongest performers, with the former group producing returns of 67%* and Nvidia almost trebling over the period. US and UK government bonds on the other hand produced negative returns as they experienced higher than usual levels of volatility, driven by shifting narratives from global central banks and the market’s subsequent reaction to interest rate expectations.

Elsewhere commodities exhibited a mixed picture with gold rising to new all-time highs in October, whilst oil prices have fallen significantly despite ongoing events in Ukraine and the Middle East. The US dollar was also volatile but rose strongly in the fourth quarter on a trade weighted basis, strengthening against major currencies and positively impacting returns for overseas investors in US markets.

Against this backdrop the Wyggeston portfolio returned 9.9% in 2024 with income generation beating 2023 levels. The biggest driver to the headline return was from the equity component of the portfolio with particularly strong returns from US equities. Elsewhere in a volatile year for the bond market – we protected capital values well by remaining shorter duration than the benchmark.

One significant change to the strategy during 2024 – was around the equity component. Up until the beginning of December the portfolio held its equity exposure through Funds. Following a strategy review, the Trustees agreed to move the equities into direct stocks following a Global Equity Income approach. We believe this will put the Wyggeston portfolio in a better position looking forward both in terms of performance and future income generation.

^ “Magnificent Seven” refer to a group of large technology companies and include Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla

* Total return in USD, based on an equally weighted return of the Magnificent Seven group of stocks over the period.

16.4.3. Insignis Cash Portal – Directly Managed Funds

Following a large cash receipt from a land disposal in 2022 the Trustees considered alternative investment products to enable consistent returns on investments and identified a cash management portal as a solution. The Finance (Investment) Sub Committee has overseen the investment of funds in the Insignis Cash management portal in 2024.

A management policy has been developed to assist staff and members of the Finance Sub Committee (Investment) to undertake an effective investment of capital receipts into the accounts offered through the portal whilst mitigating any risks to the Charity.

Initially £2m of funds were placed in the portal in a range of accounts providing different notice/maturity periods and interest rates to enable close management of funds which can be drawn down for use as operating cash to meet specific financial commitments or reinvested on maturity.

A Resolution of the Charity at the November 2024 Full Board meeting agreed to release up to £1m of these Permanent Endowed funds in line with the powers granted in the Charities Act 2022. Funds have been withdrawn on maturity of individual investments in the cash management portal to meet the cost of invoices as they have been received from the contractors for the William House refurbishment project. These funds will be replaced over time with free reserves in line with the terms of the Resolution.

In early 2025 a further £1.3m was invested in the cash management portal being part of the receipts from the land sale at Westry Corner, Barrowby.

16.5 Agricultural Estate and Other Real Estate

The Estate had a better year overall despite severe challenges for our tenants from the weather and support payment regime change. These challenges have become even more focussed after the year end with further changes to both taxation and support payments.

The long term strategy of diversifying income sources from different property types and tenancy structures resulted in another modest strengthening of income from the Estate being seen in the year.

The, hopefully temporary, closure of the Sustainable Farming Incentive (SFI) scheme also after the year end will further dampen the industries spirits. Many tenants were relying on entering the SFI scheme to top up lost area payments

16.5.1 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income without referring back to the Trustees for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

16.5.2 Visit

Each year the Trustees, with their advisors, visit either an existing holding or, if new land has been purchased, visit to meet any new tenant(s) on the Estate. The usual visit cycle is about every five years. In 2024 the Trustees and their advisors visited one of the Governor's own farms to see a modern agricultural operation and then visited their farm at Stainfield. The visit took place on Friday 29 September 2024 and was well attended.

16.6 Pensions

Wyggeston's provides all its eligible employees the chance to join in a workplace pension scheme under the umbrella of The Pensions Trust.

There are particular areas the Trustees must consider concerning pensions. The original scheme had an element of capital guarantee and as a group style scheme existing members are mutually liable for each other's debts. There is a potential debt on withdrawal and The Pensions Trust had notified the Charity that the Employer debt on withdrawal could have been in the region of £90,000 in 2014.

The Pensions Trust have imposed an annual levy currently around £2,000 per annum to make good the current deficit. This is a requirement by the Pensions Regulator. The Trustees, therefore, felt it prudent to initially reserve a sum of £100,000 against these real and potential liabilities. The deficit has been effectively managed by the appointed Pension Trustees and the most recent valuation of the debt in 2023 showed a significant reduction in the Charity's potential liability. This has been reviewed by our pension advisers and the liability was believed to be around £50,000. This would only become payable in the event the Charity had no active members in the Scheme, however through careful management this amount now stands at £12,000, and with legal and actuary fees would be well within the fund set aside by the Board.

The Trustees agreed to reduce the reserve to £65,000 accordingly as detailed in note 27 to the Financial Statements.

The Trustees are aware of an impending legal review of the scheme. The High Court will hear a case being brought against The Pension Trust that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide the Trustee with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely effect the levy.

The Charity believes the legal case in respect of the scheme has commenced in the courts. Technical questions are being considered at present following various requests for clarification from legal representation as of May 2025, no further information has been forthcoming to employers and no indication when the case will therefore conclude.

16.7 Grants - Received

During the year the Charity received a grant of £1,000 from the Duchy of Lancaster which is used towards the costs of Founders Day celebrations and the Trinity Hospital beneficiaries fund. The Charity is proud of its unique relationship with the Duchy of Lancaster, that previously was closely linked to the management of the two Almshouses and who retain the right to approve the appointment of the Chaplains. With the merger of the Charities the Duchy of Lancaster continues to award these grants to the merged Charity.

16.8 Fundraising

The Charity was not involved directly or indirectly in any fundraising for its own benefit during 2024 and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

16.9 Subsidiary Companies

The Charity is a two site, single operation entity and does not have any subsidiaries.

16.10 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £2,120,517 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, designated funds and tangible fixed assets, and adding back the MOTO lease premium and bank loan creditors. The calculation follows the formula set out in CC19 except for the MOTO lease premium and bank loan adjustments. These have been added back because the lease premium is deferred income and not a liability, and the bank loan was repaid shortly after the year-end. The amended calculation therefore gives a fairer representation of reserves freely available for charitable purposes.

The Trustees consider that a minimum of six months of the Charity’s annual expenditure represents a fair balance between the certainties of the major income streams and a prudent and realistic figure to cover future risks and uncertainties to cash flows.

The level of free reserves remains below the target set by the Trustees largely as a result of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. The Trustees continue to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

16.11 Borrowing from Permanent Endowment

The Charities Act 2022 introduced the power for trustees to borrow amounts from the Permanent Endowment for expending on charitable purposes. The amount that can be borrowed is restricted to 25% of the investment value of the Permanent Endowment and must be repaid within 20 years.

The Charity has taken advantage of these new provisions. The purpose and amounts of borrowings are set out in Note 22 of the financial statements.

16.12 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

The unplanned major works are funded from the ERF and in 2024 these were £5,502. Other general maintenance items were allocated directly to the general repairs and maintenance budget. The CMF are used to fund refurbishment of apartments and other planned works identified through the quinquennial survey and ongoing projects.

The Charities Act 2022 introduced the power for Trustees to borrow amounts from the Permanent Endowment for expending on charitable purposes. The amount that can be borrowed is restricted to 25% of the investment value of the Permanent Endowment and must be repaid within 20 years.

The Charity has taken advantage of these new provisions. The purpose and amounts of borrowings are set out in Note 22 of the financial statements.

16.13 Transfers

The Charity Scheme requires Wyggestons and Trinity to provide a CMF & ERF designated funds to cover costs of cyclical maintenance and extraordinary repairs. These were established at CMF £750,000 and ERF £330,000 at year end following transfer of funds from general funds from 2024.

16.14 Other Funds

The other funds are detailed in note 21 of the financial statements.

17. SENIOR STAFF

Although the Board of Trustees is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are The Chaplain (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Anthony (Tony) Leighton who is responsible for the pastoral care of the residents and any employee or Governor who seeks his help or guidance. Rev Leighton’s retired in July 2024 and his position was taken by Rev Andrew Micklethwaite. Canon J B Naylor resigned in August 2024 as Chaplain of Trinity Hospital and his position was merged with the Master appointment to form a new Chaplain of the combined Charity following consultation with the Duchy of Lancaster. The Chaplain of Trinity receives an Honorarium from the Duchy of Lancaster and this continues with the newly merged role

The Key Management Personnel are the Chief Executive, Chris Jones, is responsible for all the day-to-day management of the Charity and also acts as Company Secretary and Clerk to the Trustees. Louise Richards, Head of Care is responsible for the care and welfare of all residents and the Chaplain, Rev Sharon Andrews. For remuneration details see note 13.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. Appointments are made following the standard industry procedure of formal application, interview and background checks such as references and Enhanced Disclosure and Barring Check. All pay awards are set and confirmed annually by the Charity’s Review Committee of Trustees along with the annual budget.

18. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor & Accountants

MHA
2 London Wall Place
Barbican
London
EC2Y 5AU

Bankers

National Westminster Bank plc
1 Granby Street,
Leicester
LE1 6EJ

CAF Bank
25 Kings Hill Avenue
Kings Hill,
West Malling
Kent
ME19 4TA

Land Managing Agents

Andrew Granger and Company
Sheldon Bodley Knight
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

19. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons and Trinity Almshouses
160 Hinckley Road
Leicester
LE3 0UX

20. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

21 OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of Objectives were set out for 2024. These are listed below together with our achievements.

Achievements in 2024:

- commencement of the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- the closure of the Trinity Hospital Charities CIO and addition of its details to the Charity Commission Register of Mergers to ensure any long term legacies are safeguarded;
- continuation of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- commencement of the kitchen room refurbishment programme at Trinity Hospital;
- merger of the Chaplaincy roles in agreement with Duchy of Lancaster; and
- commencement of the Trustees succession plan to modernise the governance of the Charity.

22. OBJECTIVES FOR 2025

- To complete the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- continuation of the Trinity Hospital Kitchen programme and commence enhancement of external grounds at Wyggestons;
- To continue the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- recruitment of a new Chaplain to the newly merged role;
- conclusion of a number of Estate Opportunities; and
- to continue with Trustees visits.

23: BOARD OF TRUSTEES

Under the terms of the Charity's amended Scheme the minimum number of directors is six and the maximum number is 20 made up of one Ex Officio (the Chaplain for the time being) ten Co Opted and nine nominated by external bodies. The nominated Trustees positions are being reduced on retirement in line with the approved amendment to the Charity's Scheme to four and there will be fourteen Trustees in total. Detailed below are the directors of the Wyggestons and Trinity Almshouses Charity who served in office during the year.

NAME	COMMITTEE(S)*		FIRST APPOINTED	EXPIRES
Honorary				
The Lord Mayor of the City of Leicester for the time being			Annual appointment.	
J K McLauchlan			2024	N/A
Co-opted (10) (Term of 7 Years)				
Mrs S V Hubner	E Ex F H LA R	(Ch of House)	1983	26.06.2031
R L Pierce	E Ex F R	(V Ch of Estate)	2007	24.06.2028
Mrs E M Bamford	H Ex LA R F	(V Ch of House)	2016	21.06.2030
Mrs A Brown	H LA		2016	21.06.2030
Mrs T M Phillips	A E H Ex F Fs LA R	(Ch of Estates)	2016	21.06.2030
Mrs S R Powell	A E Ex F Fs H LA R	(Ch of Board)	1996	21.02.2031
D W Lax	A E Ex F Fs LA R	(V Ch of Finance)	2019	01.02.2026
W Wright	E F		2021	25.08.2028
O J Saunders	A E Ex H F Fs LA R	(V Ch of Board)	2009	14.05.2031
Ex-Officio (1)				
Master of the Hospital (Term of 5 years)				
Rev'd A R Leighton	E Ex F Fs H LA R		2014	Retired 12.07.2024
Chaplain of Wyggestons and Trinity Almshouses (Term of 5 years)				
Rev'd A Q Micklethwaite	E Ex F Fs H LA R		2024	resigned 31.12.2024

Nominated (9) (Term of 5 Years)
Appointed By Leicester City Council (4)

Dr S Barton	E F	2019		30.05.2029
Ms A D Byrne	H	2022	Resigned	01.09.2024
Canon B Naylor (formerly Chaplain of Trinity Hospital)	H R	2024	Resigned	09.08.2024

Appointed By Leicestershire County Council Education Committee (2)

P Osborne	A H E Ex F Fs LA R	(Ch of Finance)	2017	01.10.2027
P Posnett	H		2018	11.03.2028

Appointed By Leicestershire County Council Social Services Committee (2)

J W Royce	E F H LA	2001	27.06.2026
L Phillimore	E F	2022	01.02.2026

***Committees:-**

A = Audit	E = Estate	Ex = Executive	F = Finance and Grants
Fs = Finance Sub	H = House	LA = Looking Ahead	R = Review

Ch = Chairman V Ch = Vice Chairman

Post Balance Sheet Events

In accordance with the Charity's Trustees Succession Plan the Charity has reduced the number of nominative Trustees from Leicestershire County Council by 2 places. As a result Cllr Phillimore and Cllr Posnett resigned their seats with effect from 1st May 2025. Mr J Royce also submitted his resignation with effect from 11th September 2025.

The succession plan was approved by the Board in 2024 by special resolution and is incorporated in our updated Articles of Association.

Ms Melissa March also joined the Board in June 2025 as a nominative Trustees on behalf of Leicester City Council following the retirement of Ms A Byrne.

The Charity has submitted to the Companies House and Charity Commission updated Articles of Association & Scheme in June 2025 to reflect the new legal and trading name and Governance arrangements of the merged Charity, based on the previous clauses of the 2012 Scheme and subsequent amendments as an administrative exercise.

All correspondence to the Trustees should be addressed through the Registered Office.

……
Sandra R Powell
Chairman of the Trustees of Wyggestons and Trinity Almshouses.

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES

Opinion

We have audited the financial statements of Wyggestons and Trinity Almshouses (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- 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, including its income and expenditure, 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

Auditors' 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 Auditors' 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:

- obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA
London

Date:

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations	4	**24,412**	**1,000**	**-**	**25,412**	4,884
Charitable activities	5	**2,175,878**	**908**	**-**	**2,176,786**	2,011,626
Investments	6	**1,273,462**	**-**	**-**	**1,273,462**	1,251,531
Other income	7	**2,250**	**-**	**-**	**2,250**	38,559
Total income and endowments		**3,476,002**	**1,908**	**-**	**3,477,910**	3,306,600
Expenditure on:						
Raising funds:	8					
Investment managers' fees		**1,559**	**-**	**67,741**	**69,300**	70,901
Estate expenditure		**245,186**	**-**	**-**	**245,186**	272,904
Charitable activities	10	**4,166,955**	**1,933**	**36,349**	**4,205,237**	3,552,431
Total expenditure		**4,413,700**	**1,933**	**104,090**	**4,519,723**	3,896,236
Net expenditure before net gains on investments		**(937,698)**	**(25)**	**(104,090)**	**(1,041,813)**	(589,636)
Net gains on investments		**31,565**	**-**	**4,070,236**	**4,101,801**	591,333
Net income/(expenditure)		**(906,133)**	**(25)**	**3,966,146**	**3,059,988**	1,697
Transfers between funds	21	**77,580**	**-**	**(77,580)**	**-**	-
Net movement in funds	21	**(828,553)**	**(25)**	**3,888,566**	**3,059,988**	1,697
Reconciliation of funds:						
Total funds brought forward		**5,431,419**	**13,029**	**55,447,073**	**60,891,521**	60,889,824
Net movement in funds		**(828,553)**	**(25)**	**3,888,566**	**3,059,988**	1,697
Total funds carried forward	21	**4,602,866**	**13,004**	**59,335,639**	**63,951,509**	60,891,521

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 59 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	14		**11,627,007**		11,182,278
Listed investments	15		**12,455,145**		11,849,437
Investment property	16		**39,996,347**		40,184,178
			64,078,499		63,215,893
Current assets					
Debtors	17	**135,508**		111,548	
Investments	18	**1,032,264**		1,839,316	
Cash at bank and in hand		**3,879,376**		947,175	
		5,047,148		2,898,039	
Current liabilities					
Creditors: amounts falling due within one year	19	**(2,968,698)**		(2,970,047)	
Net current assets/(liabilites)			**2,078,450**		(72,008)
Total assets less current liabilities			**66,156,949**		63,143,885
Creditors: amounts falling due after more than one year	20		**(2,205,440)**		(2,252,364)
Total net assets			**63,951,509**		60,891,521
Charity funds					
Endowment funds	21		**59,335,639**		55,447,073
Restricted funds	21		**13,004**		13,029
Unrestricted funds	21		**4,602,866**		5,431,419
Total funds			**63,951,509**		60,891,521

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
S R Powell
Chairman of the Trustees of Wyggestons and Trinity Almshouses

Date:

The notes on pages 29 to 59 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	**23**	**(1,919,027)**	(1,133,629)
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,273,462**	1,251,531
Purchase of tangible fixed assets		**(880,967)**	(249,931)
Proceeds from sale of investments		**7,071,627**	3,722,816
Purchase of fixed asset investments		**(6,895,505)**	(4,085,483)
Movement in current asset investments		**807,052**	(1,839,316)
Purchase of investment properties		**(38,749)**	(52,178)
Proceeds on disposal of investment properties		**3,636,627**	125,000
Movement in investment cash		**41,385**	363,228
Net cash provided by/(used in) investing activities		**5,014,932**	**(764,333)**
Cash flows from financing activities			
Interest on loan		**(163,704)**	(130,086)
Net cash used in financing activities		**(163,704)**	**(130,086)**
Change in cash and cash equivalents in the year		**2,932,201**	**(2,028,048)**
Cash and cash equivalents at the beginning of the year		**947,175**	2,975,223
Cash and cash equivalents at the end of the year	**24**	**3,879,376**	947,175

The notes on pages 29 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Wyggestons and Trinity Almshouses is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The address of its registered office is 160 Hinckley Road, Leicester, LE3 OUX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wyggestons and Trinity Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pound Sterling the nearest pound (£).

The following principal accounting policies have been applied.

2.2 Going concern

The 2026 budgets and forecasts have been drawn up and amended with consideration of the external economic volatility of energy costs and other current inflationary pressures and their impact on the Charity's overheads and costs whilst ensuring the affordability of our services for our beneficiaries.

The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing, which is considered to be the reasonably foreseeable future period, and that there are no material uncertainties regarding events or conditions affecting this conclusion in the period, and therefore the financial statements have been prepared on this basis.

2. Accounting policies (continued)

2.3 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for William House, Agnes House, Lancaster House, Trinity Hospital and the Cottages. Income is recognised on a receivables basis or when the Charity has entitlement.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

Donations are recognised on receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor would be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Government grants

Government grants are recognised in the Statement of Financial Activities (SoFA) when the Charity has unconditional entitlement to the funds, and performance-related conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured.

Grants received with conditions that specify the return of funds if certain conditions are not met are recognised as income only when the conditions have been substantially fulfilled.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some assets below the value of £5,000 may also be capitalised at the discretion of management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 2% on a straight-line basis
Freehold land	- Not depreciated
Fixtures and fittings	- 5% to 20% on a straight-line basis

2.8 Investments

Quoted investments are revalued and included in the financial statements at their market value at the balance sheet date.

Cash held on deposit for investment purposes is split between fixed assets and current assets based upon whether the Charity intends to hold the investment as part of its on-going investment activities for more than one year from the reporting date.

Investment properties are recognised at their fair value. This value is based generally on periodic valuations carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. If evidence is identified of a material change to the fair values in the intervening years between formal valuations, appropriate revaluation adjustments will be made to the values following consultation with the valuer.

2. Accounting policies (continued)

2.8 Investments (continued)

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Operating lease income

Rental income due to Wyggestons and Trinity Almshouses, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2. Accounting policies (continued)

2.15 Pensions

Wyggestons and Trinity Almshouses participates in The Pension Trust Growth Plan pension scheme ("the Plan"), a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension charge is based on a full actuarial valuation dated 30 September 2023. See note 27 to the financial statements.

2.16 Fund accounting

Permanent endowment funds are funds where the Trustees are required to hold capital mainly represented by investments, and are not entitled to spend them. Income arising from these funds represents unrestricted income. The Charity has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. On repayment, the borrowed amounts must be added back to the permanent endowment fund and be subject to the same restrictions as the original capital. See note 21 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Trustees for specific purposes. See note 21 to the financial statements.

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. See note 21 to the financial statements.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management and the Trustees to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end and the amounts reported as income and expenditure during the year. However, the nature of estimation means that the actual outcome could differ from those estimates.

The following judgements in applying accounting policies had a significant effect on the amounts reported in the financial statements:

Classification of MOTO lease as an operating lease

As reported in notes 19 and 20 of the financial statements, the Charity has granted a lease to MOTO Services over part of its estate land for the lessee to develop and operate a motorway services area over a 99-year term. The management and Trustees of the Charity have assessed whether the significant risks and rewards of ownership have transferred under the lease, and have concluded the lease should be accounted for as an operating lease and not as a finance lease.

Nature of fees receivable under land promotion agreements

Land promotion arrangements are entered into with land promoters or developers when a strategic opportunity is identified to promote parts of the Charity's existing agricultural tenancy estate for residential or commercial development. Under such arrangements, the Charity will receive an up-front fee which, if and when a promotion is successfully concluded, is deducted from the eventual sales proceeds of the land. In the event of an unsuccessful promotion, the up-front fee is not refundable to the promoters, and full legal title to the land is retained by the Charity. Management has judged that the Charity only enters into such arrangements if it is considerably more likely than not that there will be a successful outcome. On this basis, the land involved will eventually be sold as a capital transaction. Accordingly, such fees are accounted for as capital receipts and not as revenue receipts.

The following areas of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

Valuation of investment property

The value of investment property is based on a formal valuation provided by an independent expert, Andrew Granger & Company, and is carried out on a 5-yearly cycle. The expert holds a recognised and relevant qualification and has a suitable level of experience with the classes of properties owned by the Charity. The key assumptions used in the valuation are set out in note 16 of the financial statements.

The Trustees consider in the intervening years if the valuation is still considered to be an appropriate fair valuation of the investment property. If it emerges of a material change in the value of investment property in the intervening years between the periodic formal valuations by the independent expert, the Trustees will either consult the expert informally or engage the expert to provide an updated formal valuation as appropriate, to determine the appropriate carrying value of the investment property until the next full valuation.

Income recognition under the MOTO lease incentive

The lease agreement with MOTO Services included the receipt of a cash incentive from the lessee at the commencement of the lease. The sum receivable, net of directly attributable costs, under this incentive is being recognised as income over the lease term of 99 years. Management and the Trustees have estimated, given the considerable length of the lease term, that the lessor's benefit from the lease is concentrated in the earlier years of the lease rather than evenly throughout the lease term. The age profile of release of the remaining lease incentive to income is shown in note 20 of the financial statements.

4. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**
Donations	24,412	1,000	**25,412**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	4,384	500	4,884

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**
Residency charges	2,146,553	-	**2,146,553**
Catering	25,060	-	**25,060**
Laundry	1,662	-	**1,662**
Sundry	2,603	908	**3,511**
Total 2024	2,175,878	908	**2,176,786**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Residency charges	1,982,892	-	1,982,892
Catering	18,178	-	18,178
Laundry	1,573	-	1,573
Sundry	8,629	354	8,983
Total 2023	2,011,272	354	2,011,626

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rents receivable	860,578	**860,578**
Other estate income	16,256	**16,256**
Dividends from investments	310,684	**310,684**
Interest receivable	85,944	**85,944**
Total 2024	1,273,462	**1,273,462**

	Unrestricted funds 2023 £	Total funds 2023 £
Rents receivable	825,115	825,115
Other estate income	48,670	48,670
Dividends from investments	359,670	359,670
Interest receivable	18,076	18,076
Total 2023	1,251,531	1,251,531

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	2,250	**2,250**

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	38,559	38,559

8. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Repairs	20,868	**20,868**
Agent's commission	118,621	**118,621**
Legal and professional fees	100,140	**100,140**
Rates	3,206	**3,206**
Estate costs	2,351	**2,351**
Total 2024	245,186	**245,186**

	Unrestricted funds 2023 £	Total funds 2023 £
Repairs	28,602	28,602
Agent's commission	85,400	85,400
Legal and professional fees	123,583	123,583
Insurance	30,623	30,623
Rates	3,390	3,390
Estate costs	1,306	1,306
Total 2023	272,904	272,904

9. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants for the Relief of Needy Poor	25,000	**25,000**
Grants, Wyggeston School Foundation	5,000	**5,000**
Total 2024	30,000	**30,000**

	Grants to Institutions 2023 £	Total funds 2023 £
Grants for the Relief of Needy Poor	25,000	25,000
Grants, Wyggeston School Foundation	5,000	5,000
Total 2023	30,000	30,000

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Wyggeston School Foundation	**5,000**	5,000
Leicester Charity Link	**25,000**	25,000
	30,000	30,000

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Hospital	2,898,622	-	1,276,615	**4,175,237**
Relief of Needy Poor	-	25,000	-	**25,000**
Wyggeston School Foundation	-	5,000	-	**5,000**
Total 2024	2,898,622	30,000	1,276,615	**4,205,237**

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Hospital	2,406,820	-	1,115,611	3,522,431
Relief of Needy Poor	-	25,000	-	25,000
Wyggeston School Foundation	-	5,000	-	5,000
Total 2023	2,406,820	30,000	1,115,611	3,552,431

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	**1,347,061**	1,262,982
Other staff costs	**13,510**	5,186
Repairs, replacements and maintenance	**521,490**	252,713
Heating, electricity and cleaning	**660,900**	587,947
Rates and insurance	**38,395**	25,076
Food and drink	**97,846**	86,923
Telephone	**9,960**	10,025
Printing, postage and stationery	**4,313**	5,962
Residents' entertainment	**23,234**	18,163
Travelling expenses	**1,119**	9,489
Subscriptions	**18,015**	20,378
Sundry expenses	**148,794**	91,760
Legal and professional fees	**13,985**	30,216
	2,898,622	2,406,820

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds* 2023 £
Staff costs	**267,223**	223,241
Depreciation	**445,863**	383,928
Other staff costs	**19,661**	14,409
Repairs, replacements and maintenance	**21,772**	62,793
Heating, electricity and cleaning	**24,056**	2,567
Rates and insurance	**71,801**	59,711
Food and drink	**1,554**	3,296
Telephone	**6,402**	6,241
Printing, postage and stationery	**14,592**	12,422
Travelling expenses	**767**	1,696
Subscriptions	**12,111**	11,722
Sundry expenses	**113,405**	91,684
Legal and professional fees	**43,775**	56,218
Loan interest	**163,704**	130,086
Governance costs	**69,929**	55,597
	1,276,615	1,115,611

* Prior year reclassification of audit and accountancy fees included as governance costs.

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (net of VAT)	**32,550**	39,000
Accounts preparation and other service fees (net of VAT)	**7,150**	13,320

12. Staff costs

	2024 £	2023 £
Wages and salaries	**1,443,281**	1,332,192
Social security costs	**113,067**	101,220
Contribution to defined contribution pension schemes	**57,936**	52,811
	1,614,284	1,486,223

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Full time employees	**4**	9
Part time employees	**64**	56
	68	65

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	**1**	1

The Key Management Personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £165,494 (2023: £153,556) for the year.

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits were as follows:

	2024	2023
	£	£
Rev'd A R Leighton		
Remuneration	**22,577**	30,048
Pension contributions paid	**2,258**	3,005
Other benefits	**518**	2,087
Rev'd A Q Micklethwaite		
Remuneration	**15,849**	-
Pension contributions paid	**1,585**	-
Other benefits	**-**	-

Payment is made to the Trustees as agreed with the Charity Commission.

The Charity has Trustees professional indemnity cover of £5,000,000.

During the year ended 31 December 2024, expenses totalling £1,162 were reimbursed or paid directly to 4 Trustees (2023: £254 to 2 Trustees) relating to travelling, and items purchased for the Charity and Trustee events.

14. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	**12,497,737**	**3,305,490**	**15,803,227**
Additions	**784,453**	**28,559**	**813,012**
Transfer between asset categories	**77,580**	**-**	**77,580**
At 31 December 2024	**13,359,770**	**3,334,049**	**16,693,819**
Depreciation			
At 1 January 2024	**1,932,413**	**2,688,536**	**4,620,949**
Charge for the year	**251,706**	**194,157**	**445,863**
Transfer between asset categories	**23,326**	**(23,326)**	**-**
At 31 December 2024	**2,207,445**	**2,859,367**	**5,066,812**
Net book value			
At 31 December 2024	**11,152,325**	**474,682**	**11,627,007**
At 31 December 2023	10,565,324	616,954	11,182,278

A transfer of £77,580 on cost has been made to re-categorise Phase 2 at Cherryleas from estate land and buildings to freehold land and buildings.

A transfer of £23,326 on depreciation has been made to re-categorise Trinity freehold land and buildings depreciation mis-categorised in a prior year to fixtures and fittings.

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2024	**11,849,437**
Additions	**6,895,505**
Disposals	**(7,071,627)**
Net gains on investments	**823,215**
Movements in cash held with brokers	**(41,385)**
At 31 December 2024	**12,455,145**
Net book value	
At 31 December 2024	**12,455,145**
At 31 December 2023	11,849,437

16. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2024	**40,184,178**
Additions	**38,749**
Disposals	**(149,000)**
Transfer between asset categories	**(77,580)**
At 31 December 2024	**39,996,347**

The estate land and buildings for Wyggeston's Hospital Charity were revalued at 31 December 2022. The valuation was made by the external valuers Andrew Granger & Co Ltd, RICS based on an open market value for existing use basis.

The valuation primarily uses market rental values capitalised at market capitalisation rates ranging from 1.5% to 2.5%, and is corroborated by evidence where available of observable market data of recent sales of similar estates.

At 31 December 2024 the Trustees consider this to still be an appropriate fair valuation for the estate land and buildings for Wyggestons's and Trinity Almshouses.

As described in note 3 of the financial statements, the determination of the fair valuation of investment property is an area of high estimation uncertainty with a significant risk of the use of a different methodological approach causing a material adjustment to the carrying amount of the asset.

The vast majority of the estate is held as agricultural tenancies with a small number of commercial properties and other types of property assets. In recent years there have been a small but increasing number of opportunities identified for potential strategic land developments on the estate. If successful, these could create significant added value.

There are currently only 68 acres out of 5,000 acres under legal promotion and so this only 1.5% of the overall estate acreage.

In the coming years with the developments currently under consideration since the last valuation, there could be over 700 acres under active promotion; and if this were the case then the projects would increase to 14.2% of the estate being promoted.

This element of estate value of these potential developments is significantly more subjective to estimate than agricultural tenancies due to future potential use. Only when the Governors have legal contractual obligations in place do they determine where an increased value is added to the estate and the impact on carrying value in the financial statements. As matter of policy, hope value is not added into the valuation until this stage is reached, since the Governors consider doing so prior to this point would result in excessive estimation uncertainty as the outcomes could vary significantly.

Should any of these projects become successful then there should be a material increase in the value and hence it will realise a significant change in the capital asset base of the estate and the net assets of the Charity. However, even with legal contracts in place projects may not be successful or take many years to come to fruition and so the land remains as an agricultural asset.

16. Investment property (continued)

If within the next financial year, there any further contractual changes are entered into and are realised this will, if material, be reflected in the next financial year's statements.

A transfer of £77,580 has been made to re-categorise Phase 2 at Cherryleas from estate land and buildings to freehold land and buildings.

Investment property from the merger with The Trinity Hospital Charities CIO includes:

Castle Gardens - This is Charter land that was originally granted by the Founder of the Charity, Henry Plantagenet 3rd Earl of Lancaster and Leicester, in 1331 and it formed part of the original Almshouses site. This is a garden area (forming part of the larger gardens owned by the council), which they maintain through an agreement with the former Hospital Charity going back over 100 years. The whole land area actually forms part of the site of the original buildings, which we believe was converted to a garden some 200 plus years ago. The gardens are preserved alongside the De Montfort University campus and will never been able to be developed due to their historical value and location beside the former Castle. As a result of this historic foundation the original cost is not known.

Land at Enderby was last valued in 2017 and the Trustees' view that £150,000 still represents fair value.

Trustees consider this value to still be representative of the fair value of the land as at 31 December 2024. No further adjustment has therefore been made in the current year.

All investment properties are located in the United Kingdom.

17. Debtors

	2024	2023
	£	£
Trade debtors	**85,125**	38,038
Other debtors	**3,545**	3,449
Prepayments and accrued income	**46,838**	70,061
	135,508	111,548

18. Current asset investments

	2024	2023
	£	£
Cash on deposit	**1,032,264**	1,839,316

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	**2,200,000**	2,200,000
Trade creditors	**158,511**	136,110

19. Creditors: Amounts falling due within one year (continued)

	2024 £	2023 £
Other taxation and social security	**43,217**	45,396
MOTO lease premium	**46,924**	47,418
Other creditors	**28,226**	29,164
Accruals	**410,262**	380,607
Deferred income	**81,558**	131,352
	2,968,698	2,970,047

The deferred income relates to estate income invoiced in the year which will be recognised in the following financial year.

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, is being released to the SOFA over the duration of the lease. The property opened on 30 April 2021 and the lease premium is therefore being recognised from that date.

Other loans represents a loan provided by Schroder & Co Limited for the purpose of part- financing the Cherryleas construction project. The loan bears an interest rate of 1.5% above bank base rate and is secured by way of charge against the listed investments held under the management of Cazenove Capital Management. The loan agreement contains a "repayable on demand" clause and accordingly the loan is presented as a short term liability. However, the substance of the loan, as documented in the loan agreement, is that it is provided for a term of 5 years from the date of initial drawdown. The drawdown on the loan commenced in May 2021 and therefore repayment in full is due in May 2026. The loan was repaid early post year end, on 20 February 2025.

20. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
MOTO lease premium	**2,205,440**	2,252,364

	2024 £	2023 £
Income will be released as follows:		
Within one year	**46,924**	47,418
One to two years	**46,430**	46,924
Two to five years	**136,327**	137,809
More than five years	**2,022,683**	2,067,631
	2,252,364	2,299,782

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	**279,632**	**-**	**(5,502)**	**55,870**	**-**	**330,000**
Cyclical Maintenance Fund	**675,368**	**-**	**(173,157)**	**247,789**	**-**	**750,000**
Pension Fund	**65,000**	**-**	**-**	**-**	**-**	**65,000**
	1,020,000	**-**	**(178,659)**	**303,659**	**-**	**1,145,000**
General funds						
General Funds	**4,411,419**	**3,476,002**	**(4,235,041)**	**(226,079)**	**31,565**	**3,457,866**
Total Unrestricted funds	**5,431,419**	**3,476,002**	**(4,413,700)**	**77,580**	**31,565**	**4,602,866**
Endowment funds						
Permanent Endowment Fund - Wyggestons Almshouses	**53,056,452**	**-**	**(72,832)**	**(77,580)**	**4,021,579**	**56,927,619**
Permanent Endowment Fund - Trinity Almshouses	**2,390,621**	**-**	**(31,258)**	**-**	**48,657**	**2,408,020**
	55,447,073	**-**	**(104,090)**	**(77,580)**	**4,070,236**	**59,335,639**

21. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2024 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	**6,829**	**661**	**(820)**	**-**	**-**	**6,670**
Legacies - Social Activities - Trinity Almshouses	**6,200**	**747**	**(613)**	**-**	**-**	**6,334**
Founders Day - Wyggestons Almshouses	**-**	**500**	**(500)**	**-**	**-**	**-**
	13,029	**1,908**	**(1,933)**	**-**	**-**	**13,004**
Total of funds	**60,891,521**	**3,477,910**	**(4,519,723)**	**-**	**4,101,801**	**63,951,509**

21. Statement of funds (continued)

Designated Funds represent:

i) Extraordinary Repair Fund for any unexpected, high-value repairs that may be required to the Charity's buildings or facilities, as required by Clause 26 of the Charity Scheme. Repairs funded during 2024: £5,502 (2023: £29,941).

ii) Cyclical Maintenance Fund for planned, high-value maintenance works, including refurbishment of flats/rooms. Works funded during 2024: £173,157 (2023: £182,914).

iii) The Pension Fund was created to represent the real and potential liabilities which may be incurred by the membership of employees of Wyggeston's Hospital The Pensions Trust Growth Plan scheme. This value remains the same in 2024 in line with continuing advice received.

The Charity has a detailed maintenance plan of works linked to the latest quinquennial to determine the most appropriate level of funds required in Extraordinary Repair Fund and Cyclical Maintenance Fund to meet the Charity needs for major works.

The refurbishment programme of William House has resulted in a significant spend in 2023/2024/2025, but with the end of the contract the Charity intends to reduce the overall Cyclical Maintenance Fund to £600K from 2026, and is seeking Trustees approval in August 2025

The Pension fund is determined by the ongoing court case and is reviewed annually by our advisers.

Endowment funds represents:

i) Wyggestons Almshouses - The permanent capital of the Charity which is invested in the listed investment portfolio and estate properties. It also includes any asset disposal proceeds temporarily held as cash and awaiting reinvestment into other investment assets. Income generated from the investments is available for Charitable activities' purposes, but the endowment capital is not available for spending.

ii) Trinity Almshouses - The terms of this fund are not currently known by the Trustees. The treatment of this fund follows historic practice, but the Trustees will research this and this could lead to future restatements.

The Charity now has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. During the year the Charity continued borrowing from the Wyggestons Almshouses permanent endowment fund to fund the William House refurbishment costs.

A transfer has been made of £77,580 during the year from permanent endowment funds to unrestricted funds in respect of re-categorisation of Phase 2 at Cherryleas from estate land and buildings to freehold land and buildings.

Restricted funds represents:

i) Legacies - Wyggestons Almshouses - legacies are received by the Charity and are restricted for the staff and resident activities. Funds allocated during 2024: £820 (2023: £Nil).

ii) Legacies - Trinity Almshouses - legacies are received by the Charity and are restricted for the staff and resident activities. Funds allocated during 2024: £613 (2023: £Nil).

ii) Founders Day - Wyggestons Almshouses - A donation made by the Duchy of Lancaster to be used

21. Statement of funds (continued)

towards the costs of Founders Day.

The Charity has enhanced the social activities side of its operations in 2025 to commence the reduction in these funds.

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	339,633	-	(29,941)	(30,060)	-	279,632
Cyclical Maintenance Fund	705,631	-	(182,914)	152,651	-	675,368
Pension Fund	65,000	-	-	-	-	65,000
	1,110,264	-	(212,855)	122,591	-	1,020,000
General funds						
General Funds	4,553,072	3,305,746	(3,577,516)	127,409	2,708	4,411,419
Total Unrestricted funds	5,663,336	3,305,746	(3,790,371)	250,000	2,708	5,431,419
Endowment funds						
Permanent Endowment Fund - Wyggestons Almshouses	52,841,915	-	(74,009)	(250,000)	538,546	53,056,452
Permanent Endowment Fund - Trinity Almshouses	2,371,898	-	(31,356)	-	50,079	2,390,621
	55,213,813	-	(105,365)	(250,000)	588,625	55,447,073

21. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2023 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	6,475	354	-	-	-	6,829
Legacies - Social Activities - Trinity Almshouses	6,200	-	-	-	-	6,200
Founders Day - Wyggestons Almshouses	-	500	(500)	-	-	-
	12,675	854	(500)	-	-	13,029
Total of funds	60,889,824	3,306,600	(3,896,236)	-	591,333	60,891,521

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,030,747	-	1,596,260	**11,627,007**
Fixed asset investments	262,868	-	12,192,277	**12,455,145**
Investment property	-	-	39,996,347	**39,996,347**
Current assets	(621,010)	13,004	5,655,154	**5,047,148**
Creditors due within one year	(2,864,299)	-	(104,399)	**(2,968,698)**
Creditors due in more than one year	(2,205,440)	-	-	**(2,205,440)**
Total 2024	4,602,866	13,004	59,335,639	**63,951,509**

The Charity has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. On repayment, the borrowed amounts must be added back to the permanent endowment fund and be subject to the same restrictions as the original capital.

Current assets held under Unrestricted Funds is a negative amount as a result of borrowings from, and therefore repayable to, the Permanent Endowment under the provisions of the Charities Act 2022. The purpose of the borrowings was to finance the major refurbishment works on William House which commenced in late 2023. The total borrowings at the year end were £998,002 (2023: £80,545).

Analysis of net assets between funds - prior period

	Unrestricted funds * 2023 £	Restricted funds 2023 £	Endowment funds * 2023 £	Total funds 2023 £
Tangible fixed assets	9,550,707	-	1,631,571	11,182,278
Fixed asset investments	252,389	-	11,597,048	11,849,437
Investment property	-	-	40,184,178	40,184,178
Current assets	850,734	13,029	2,034,276	2,898,039
Creditors due within one year	(2,970,047)	-	-	(2,970,047)
Creditors due in more than one year	(2,252,364)	-	-	(2,252,364)
Total 2023	5,431,419	13,029	55,447,073	60,891,521

* Prior year reclassification of funds split between fixed asset investments and current asset investments within unrestricted funds and endowment funds. There is no change in total funds or each individual net asset line.

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	**3,059,988**	1,697
Adjustments for:		
Depreciation charges	**445,863**	383,928
Net gains on investment assets	**(4,097,474)**	(567,981)
Dividends, interests and rents from investments	**(1,273,462)**	(1,251,531)
(Increase)/decrease in debtors	**(23,960)**	46,250
(Decrease)/Increase in creditors	**(146,568)**	172,134
Interest on loan	**163,704**	130,086
Release of lease premium	**(47,118)**	(48,212)
Net cash used in operating activities	**(1,919,027)**	(1,133,629)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**3,879,376**	947,175
Total cash and cash equivalents	**3,879,376**	947,175

25. Analysis of changes in net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**947,175**	**2,932,201**	**3,879,376**
Debt due within 1 year	**(2,200,000)**	**-**	**(2,200,000)**
Current asset investments	**1,839,316**	**(807,052)**	**1,032,264**
	586,491	**2,125,149**	**2,711,640**

Net debt is calculated as borrowings less cash and cash equivalents and current asset investments. Although the Charities SORP (FRS 102) does not include current asset investments in its definition of net debt, the cash held on deposit is liquid and convertible to cash over the short- to medium-term, so is included in the net debt calculation to provide a fairer representation of the Charity's liquidity position.

26. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**54,552**	640,573

27. Pension commitments

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m.

Wyggestons and Trinity Almshouses paid contributions totalling £57,936 (2023: £53,709) during the accounting year. These contributions are a combination of the amounts due under the defined contribution arrangements and the payments due under the recovery plan agreed for the defined benefit liabilities, as referred to below.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost. The present value is calculated using an appropriate discount rate of 4.90% (2023: 5.31%). The unwinding of the discount rate is recognised as a finance cost.

27. Pension commitments (continued)	2024 £	2023 £
Provision at 1 January	**1,021**	1,919
Unwinding of the discount factor	**29**	71
Deficit contributions paid	**(967)**	(967)
Re-measurements - impact of any changes in assumptions	**14**	(2)
Re-measurements - amendments to the contribution schedule	**2,181**	-
Provision at 31 December included in other creditors	**2,278**	1,021

Given the circumstances outlined above, the Trustees have commissioned pension consultants to assess the estimated cost of debt on withdrawal from the Plan. The consultants have estimated the cost, including associated professional fees, to be in the region of £65,000. As this course of action is being considered by the Trustees, this sum has been set aside as a Designated Fund within Unrestricted Funds (see note 21).

The Trustees are aware of an impending legal review of the scheme. The High Court will hear a case being brought against The Pension Trust that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide the Trustee with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely effect the levy.

The Charity believes the legal case in respect of the scheme has commenced in the courts. Technical questions are being considered at present following various requests for clarification from legal representation as of May 2025, no further information has been forthcoming to employers and no indication when the case will therefore conclude.

28. Operating lease commitments - amounts payable

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	**10,186**	2,399
Later than 1 year and not later than 5 years	**30,655**	5,620
	40,841	8,019

29. Operating lease commitments - amounts receivable

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area.

At 31 December 2024 the Charity had future minimum lease receipts receivable under operating lease agreements as follows:

	2024	2023
	£	£
Not later than 1 year	**234,487**	169,566
Later than 1 year and not later than 5 years	**234,483**	678,264
Later than 5 years	**21,162,452**	15,472,898
	21,631,422	16,320,728

30. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees; J K McLauchlan, O J Saunders and E M Bamford in common. During the year Rev A R Leighton relinquished his appointment on resigning his post as Master of the Charity. Mrs E M Bamford has replaced Rev AR Leighton as one of the Board's nominee to the Foundation. During the year a grant of £5,000 (2023: £5,000) was awarded by the Charity to Wyggeston School Foundation. £Nil was outstanding at the year end (2023: £Nil).

Wyggestons and Trinity Almshouses

England & Wales - Charity number 216873

Accounts

Charity number: 216873

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WYGGESTONS AND TRINITY ALMSHOUSES

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WYGGESTONS AND TRINITY ALMSHOUSES

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Chairman presents her statement for the year.

For Wyggestons and Trinity Almshouses 2023 has been a year with plenty of challenges for the trustees.

In March 2023 after due diligence and full negotiation Wyggestons assumed the responsibility of the Trinity Hospital Charities CIO. This merger has been successful from both sides and feeling that we have been able to enhance the lives of the Trinity residents.

We are still feeling the knock on effect of Covid and there is no doubt that the lockdown has impacted on the lives of the elderly and we have certainly seen an increase in the numbers of deaths this year.

Of course, part of this increase can be attributed to the elderly remaining longer in their own homes which means that by the time they become residents they are often already displaying signs of age related afflictions. The result of this is that we are having to provide additional support, through our Wardens, to those living independently and the need for additional facilities such as mobility buggy storage and charging.

In the case of the Residential home our staff are increasingly being called upon to work the fine line between residential and nursing care and this does put them under extra stress at these times. We are very fortunate to have such a dedicated staff who always put the needs of our residents first.

These increased needs of our residents mean that as an organisation we are funding evermore costs in the running of the charity and of course, like everyone else, we have had greatly inflated costs for utilities, wages and all disposables including food items.

Having addressed this increased expenditure, the Trustees have taken steps to consider the charity's assets and income stream – particularly free reserves generated from our endowed investments. With this in mind, we have reallocated some assets to enable an enhanced return which will help us offset meeting the increased costs of our operation.

We continue to offer a full range of activities for all our residents with one of the highlights of the year being the hog roast and jazz band celebration for King Charles' coronation – it's just a pity about the rain, but everyone had a lovely time watching the event and reminiscing about the last coronation which many remembered as young children.

As we move forward, I am very pleased to report that the charity is thriving with all accommodation full and with lists of potential residents for any vacancy that occurs.

In my position of Chairman, it is a privilege to lead such a strong team of people and my thanks go to my fellow Governors, the CEO and the Care Manager for their continuing support and hard work which ensures the continuing success of the newly merged Wyggestons and Trinity Almshouses Charity.

Sandra R Powell
Chairman of the Directors of Wyggestons & Trinity Almshouses
Date: 4th September 2024

TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. INTRODUCTION

The financial statements comprise the Annual Financial Statements, Chairman's Statement and the Trustee's Report for the year 1 January 2023 to 31 December 2023.

The Trustees referred to in this report are the Directors of the Corporate Trustee of Wyggestons & Trinity Almshouses, being the Wyggestons and Trinity Almshouses Trustee, Company number 07718817.

This Report should be read in conjunction with the Chairman's Statement (page 1) which has also been reviewed and approved by the Trustees.

2. FOUNDATION AND SCHEME

Wyggeston's Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The Scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present Scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity was Hospital of William Wyggeston and the Hospital Branch. On 31 March 2023 the Charity merged with the Trinity Hospital Charities CIO and the Charity Commission approved the renaming to Wyggestons and Trinity Almshouses Charity.

The Trinity Hospital Charities was originally founded by Henry Plantagenet, 3rd Earl of Lancaster and Leicester as an Almshouse / hospital beside Leicester Castle in 1331 and is one of the oldest Charities still in existence in the city. It was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969.

The Trinity Hospital Charities CIO was a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities, and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of restricted and endowment funds.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established entitled The Wyggeston's Hospital and Hospital Branch Trustee Company number 07718817. On 7 February 2012 this company became the sole Trustee of the Charity. The previous Trustees of the Charity becoming the Directors of the company. With the merger of the Charity on 31 March 2023 with Trinity Hospital Charities CIO the name of the Corporate Trustee that holds the real estate property of the Charity was amended to reflect the newly merged Charity. All sales or purchases of land are carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggestons and Trinity and the Directors of the Corporate Trustee are known as Trustees.

5. AIM

The aim of the Charity is to apply its income for charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas and the provision of Extra Care facilities for needy persons.

6. OBJECTS

The objects of the Charity are:

6.1 Relief in Need on one or more of the following:

6.1.1 the provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas;

6.1.2 the provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;

6.1.3 the relief of the needy poor; and

6.1.4 paying to the Wyggeston's School Foundation an annual sum.

7. PUBLIC BENEFIT

The Trustees have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of Wyggeston's in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable Purpose Headings and the Wyggestons & Trinity Almshouses Charity Scheme fits within three of them:

- the prevention or relief of poverty;
- the advancement of education; and
- the relief of those in need.

We will look at each of the headings in turn and show how Wyggeston's fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500 it is often the case that even a small amount makes a huge difference. The Trustees, through the Finance and Grants Committee, are made aware of all help given. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2023 we made a grant of £25,000 for distribution by LCL (in 2022 the grant was also £25,000).

7.1.2 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons and Trinity purchased a property which is let to ORL for a nil rent allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5,000 to £7,000. Therefore this could also be counted a hidden grant aid and this continued during 2023.

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggeston's Schools Foundation. In 2023 this was £5,000 (2022: £5,000). The Foundation considers applications from the two sixth-form colleges in Leicester City that were formally Wyggeston Schools (now known as WQE (Wyggestons and Queen Elizabeth College). Through this additional funding, students can become involved in activities or courses to enhance their broader educational horizons which they would otherwise be denied. The funding is usually made in the September of each year to coincide with the commencement of the Academic year. Three members of the Governing Board are nominated on to the Foundation Board and closer links with the School are being developed to provide opportunities for the students to engage with older communities.

7.3 The relief of those in need

How do you define need? Should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In our Almshouses, we provide independent living sheltered housing units, open to all who qualify under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people and enjoy the security of someone on call should they suffer an emergency.

In addition, we have two Chapels on site and can offer spiritual and pastoral support as needed through the Master & Chaplain, ordained Anglican Priests. As people age and their needs increase they can, subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff and this reduces the stress of moving. In both units there is a degree of subsidy. The Trustees' Policy is that the weekly charges in the Almshouses and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help. This amounts to approximately £600,000 per annum.

7.4 Conclusion

In the light of all the above we firmly believe that Wyggeston's would 'pass' any Review by the Charity Commission concerning its Charitable work.

8. STRATEGIC OVERVIEW

Wyggeston's was established to provide sheltered housing and give grant aid. It now achieves this by:

- providing 93 units of Almshouse Accommodation across two sites in West Leicester;
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link and the Wyggestons School Foundation;
- Providing a property at no / minimal cost at another organisation to work with individuals or families who would otherwise be homeless.

As an endowed Charity the income from investments provides monies to supplement the work and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the rise in operating costs due to increased rates of inflation causing substantial rises in utility and maintenance costs, financial return on some of our investment assets and the rates paid by the local authorities for residents in the care home.

We monitor our performance by carrying out an Annual Residents' Survey. We are also regulated by external bodies, the Care Quality Commission (CQC) and the Leicester City Council.

Financially we are strong with many opportunities in the years ahead to increase our work and currently there is no reason why Wyggestons & Trinity should not continue for a further 500 years. Details of how the Trustees work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff.

All payments are authorised by two Trustees and all payments are reported to the Finance and Grants Committee at the next round of meetings. Limits are placed on the amounts that can be authorised before referring to the Trustees. Budgets are approved at the autumn round of meetings for the following year and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its meetings and all Trustees receive financial information on a monthly basis.

9. RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to ensure regular reports are produced so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually by the Trustees. This has been amended to include new risks that occurred due to the higher rates of inflation experienced impacting on operational costs factors which have led to increased risks for the Charity.

The major risks to the Charity are reputational damage, compliance failures, fraud and 'Acts of God'. Whilst having no control over the external risks the Trustees have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan, financial systems and an associated Crisis Management plan to protect the Charity.

Following the formal merger of the Charities that took place in March 2023 a revised risk register was produced to cover the identified risks of newly formed Charity.

Going Concern

The 2024 budgets and forecasts have been drawn up and amended with consideration for the continuing impact of external economic factors along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the recent expansion of the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the Financial Statements have been prepared on this basis.

10. RESIDENTS

During 2023 there were 16 (2022: 12) deaths and 3 (2022: 3) transfers of residents.

10.1 William House, Trinity Hospital, Lancaster House and Cottages - The Almshouses

The addition of the Trinity Hospital Almshouses into the Charity has brought with it 23 additional units and residents into the Charity's management.

10.1.1 Statistics

Deaths: 5 (2022: 6)
Moved: 3 (2 internal to Agnes House and 1 to Nursing Home (2022))

Empty flats at the year-end: 2 (2022: 3)

Average occupancy during the year was 95% (2022: 95%)

At the year end:

Average age: 80 years (2022: 78)

Average length of occupancy: 6.7 years (2022: 5.3)

Youngest resident: 63 (2022: 63)

Oldest resident: 95 (2022: 99)

Male:Female ratio 38%:62% (2022: 36%:64%)

Total residents: 98 (2022: 75)

10.1.2 Building and repairs

Almshouses

William House - Two flats were upgraded with new kitchens installed in the existing Almshouses, with necessary minor repairs and maintenance items carried out during the year.

The main construction works was the commencement of a major refurbishment of the communal parts of William House in November 2023 following the final handover of the new Lancaster House development. The works will comprise redecoration of all corridors, communal rooms, new staircases, reglazing of each linkway between corridors and repurposing of some of the communal rooms to increase the community spaces for residents.

Lancaster House and Cottages post construction defects period came to end in early 2024 and the Charity has been responsible for the repairs of these Almshouse since that date.

Trinity Hospital continues to be well maintained by the contractors and maintenance staff. 2023 saw the completion of the wet room refurbishment programme, and commencement of the upgrading of kitchens. Two flats were also redecorated and rewired when they fell vacant.

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 95% (2022: 96%)

At the year end:

Average age: 92 years (2022: 93)

Average length of occupancy: 2 years (2022: 3)

Youngest resident: 82 (2022: 82)

Oldest resident: 99 (2022: 102)

Male:Female ratio 23% to 77% (2022: 23% to 77%)

Deaths 11 (2022: 6).

Vacancies at Year End: None (2022: None)

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2023. General repairs and maintenance continue as necessary.

11. GOVERNANCE OF THE CHARITY

The Trustees are responsible for the overall management and organisation of the Charity. The full Board of Trustees met four times in 2023. The Finance and Grants Committee, Estate Committee, House Committee, Review Committee, Executive Committee and Looking Ahead Group support the Trustees in carrying out their responsibilities.

Each Committee consists of at least nine Trustees, except the Executive Committee, which comprises the Chairman and Vice-Chairman of the Board of Trustees and the Chairman and Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman and Vice-Chairman of the Trustees, the Chairman and Vice-Chairman of the Finance Committee and at least one other Trustees.

The Trustees are ultimately responsible for the policy and direction of the Charity, with day-to-day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Trustees. The Care Manager has operational management responsibility for all three services at Trinity Hospital William House and Agnes House. The Master is responsible for the pastoral care of all residents and staff and the Chaplain provides a similar function at Trinity Hospital.

All Trustees are notified of relevant training opportunities, and these are fully funded by the Charity. The Clerk to the Trustees attends various courses and provides reports to update Trustees. The Professional Advisors also offer in-house updates specifically tailored to the Trustees needs as necessary.

12. COMBINATION OF THE CHARITIES

The Trinity Hospital Charities, founded originally in 1331, was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969. The Trinity Hospital Charities CIO was a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of restricted and endowment funds. The Trustees had de-registered the original unincorporated Charity and added its details to the Register of Mergers.

The Board of the Hospital of William Wyggeston were approached by the Trustees of Trinity Hospital Charity CIO in December 2020 to discuss the possibility of a merger between the two Charities. Though a successful Charity the Trustees of the Trinity Charity were struggling with bringing new members on to the Board and felt the future of the historic charity would be better served through merger with its larger neighbour.

Following a full due diligence exercise during the first half of 2021 the two Charities formed a working partnership in September 2021 following a decision by the Trustee Board of the Trinity Hospital Charities CIO to hand the management and governance of the Charity to the management team of the Hospital of William Wyggestons. The partnership agreements enabled the formation of a new Board from Wyggestons existing Trustees and retention of the Chaplain as an ex-officio Board member to improve the efficiency of the Charity operations and safeguard the future of its services.

The new Board of Trustees managed the Charity during the process of the merger including undertaking a full consultation of the stakeholders and obtained consent from the Charity Commission and the Duchy of Lancaster for the proposal.

The objects of the new Charity reflected that of the two Charities as there was considerable commonality in the original foundations.

Both Boards were keen to ensure that there was no change in the operational services we provide to our beneficiaries and that by coming together we can both strengthen and expand our services to older people in need in Leicestershire & Rutland through our strong local Charity and faith groups links.

From 1 April 2023 the Boards of Trustees of The Hospital of William Wyggestons' Charity and the Trinity Hospital Charities CIO, Leicester came together as one Charity. The new Charity, is named The Wyggestons and Trinity Almshouse Charity, and saw the assets of Trinity Hospital CIO being transferred to Wyggestons.

13. TRUSTEES

13.1 Directors/Trustees

Thanks are recorded to all the Trustees that have given their time so freely not only to attend meetings, but also to deal with individual matters during the year.

Directors of the Wyggestons and Trinity are commonly known as Trustees. Details of those who served during the year can be found on page 19 and 20.

In November 2017 the Charity Commission, jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. In the recommendations reference is made to the recruitment of Trustees and that this should, '...embrace the introduction of different people, new ideas, skills and experience to Trustee Boards, and to target the recruitment of Trustees from more diverse sections of society...'

Our full complement of Trustees is twenty, being ten Co-options, one ex-officio and nine nominations from public bodies. To obtain a wide spread of skills and experience that we require for our diverse operations we consider factors such as gender, age and skills. The Charity has recently adopted a Trustee Recruitment Policy following a review of its performance against the Charity Governance Code in 2021. Additionally the Trustees have undertaken a skills audit and are using these findings to reviewing the selection process and identify current and future needs. The difficulty of recruiting Trustees with the skills and time commitment is recognised across the sector and the Charity is considering ways of attracting applicants from under represented groups through local and sector specific advertising for each vacancy as it occurs. The Charity has created a succession plan to ensure it retains a strong Board of Trustees to support it going into the future whilst working towards the scale of Board recommended by the Charity Commission.

As part of the merger with Trinity Hospital Charities CIO the Chaplain of Trinity Hospital, which is an ex-officio appointment confirmed by the Diocese of Leicester and The Duchy of Lancaster, joined the newly formed Board of Trustees as a nomination from the Local Authority.

13.2 Remuneration And Benefits

Under the terms of the Charity Scheme (Sections 16 – 21) the Charity is required to employ a Master who shall be an Ordained Priest of the Church of England. The Master is an Ex-officio Trustee. The Master is the only Trustee who received any form of remuneration from the Charity during the period covered by these Financial Statements. See note 13 to the Financial Statements.

13.3 Statistics (years) of Directors/Trustees

13.3.1 Age

Youngest: 56 Oldest: 83 Average: 74

13.3.2 Length of Service

Longest: Continual unbroken: 41

Newest: Appointed March 2022

13.3.3 Male / Female (%)

Male: 50% Female: 50%

13.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full Board of Trustees held Four Ordinary Meetings. Average attendance was as follows: Ordinary 82%.

In addition in the year there were two Extraordinary General Meetings held for the management of the merger (85% attendance) and two Special Meetings to confirm the re-appointment of Governors (average 82% attendance).

Committees appointed by the full Board of Trustees to consider matters in depth and make recommendations to the full Board of Trustees are:

13.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Trustees and the Chairman and Vice Chairman of each Committee. The Master is Ex-officio Member of all Committees. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Trustees for consideration. The Executive Committee did not meet during the year.

13.4.2 The House Committee

Deals with matters relating to the residents, employees and the buildings The Committee met four times during the year. Average attendance was 88%.

13.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 91%.

13.4.4 The Finance and Grants Committee

The role is to review and monitor performance against budgets and forecasts and grant making. The Committee met four times during the year. Average attendance was 91%.

13.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Trustees. The Sub Committee met six times in 2023.

13.4.6 The Audit Committee

Meets annually to discuss the draft Financial Statements with the auditors. The Committee met once during the year. Attendance was 66%.

13.4.7 The Review Committee

Meets annually to review the level of charges to residents and the remuneration of employees. Attendance was 100%.

13.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The Group met 10 times during the year and a sub committee on a regular basis to discuss internal design matters. Average attendance was 86%.

14. INSPECTIONS AND EXTERNAL ASSESSMENTS

14.1 Statutory Inspections

The annual Health and Safety inspections carried out by our consultant was carried out in March 2023 and confirmed all was in good order with no areas of concern.

The local authority undertook a full Health and Safety inspection and audit of our care home, Agnes House on 23 November 2023 and the Home was found to be compliant in all areas.

The Leicestershire Fire Brigade undertook a statutory inspection of the Trinity Hospital Almshouses on 25 July 2023 following the completion of the merger. The inspection assessment confirmed that the building was fully compliant and praised the work of the staff and contractors in maintaining the building. The Charity contracts with an independent fire risk consultant to carry out annual Fire Risk assessments of the buildings and provide guidance with a fire management strategy and any required compliance works.

15. STAFF AND VOLUNTEERS

15.1 General

To all the staff we express our sincere thanks as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

15.2 Numbers

Detailed staff numbers are given in note 12 of the financial statements.

15.3 Staff Turnover

The average length of employee service is currently 15 years and the turnover is extremely low for our sector. During 2023 seven permanent employees left, of whom four retired, one resigned and two relocated out of the region. Although this equals around 11.27% turnover (we have 62 employees) the average in the care industry in the East Midlands is around 25% to 30%. The split between male and female is 11% and 89% and full time and part time is 15% and 85% respectively.

15.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

15.5 Volunteers

15.5.1 Trustees

The Trustees give freely of their time and abilities.

15.5.2 Others

There are no other volunteers.

16. FINANCIAL

16.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 25 to 61.

16.2. Financial Controls

The Trustees are satisfied that the financial controls currently in place meet all the regulatory requirements and are reviewed annually in line with the Charity Commission (CC8 – internal financial controls) guidance.

16.3 Accounting for Charity Combination

The Charitable activities of the two Charities were formally brought together on 31 March 2023. This resulted in the transfer of all assets, liabilities and operational responsibilities of the Trinity Hospital Charities CIO to the Hospital of William Wyggestons on this date.

Trustees have considered that the merger accounting criteria of the SORP have been met and therefore the financial statements and accounts have been restated on merger accounting principles for 2023 and are more fully described elsewhere in the accounts in note 30. In essence the accounts have been reset to reflect that two Charities had always been combined.

16.4 Income Streams

The main income streams for Wyggestons and Trinity are investment income and income from residents. The Investment income is from the stock market investments, cash deposits and management portal and the agricultural and land investments. Each one is important and allows the Trustees not only to maintain the current work of the Charity but to plan strategically for the future.

16.5 Investments

16.5.1 Investment Policy

The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts, Equities and Property either agricultural, commercial or domestic. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in hedge Funds or high risk derivatives. The Policy has been recently reviewed in light of the merger of the Charities and diversification of the assets to better reflect the requirements of the Charity.

16.5.2 Externally Managed Funds

Aberdeen Standard Capital, LGT wealth management and Cazenove continued as our Investment Fund Managers for externally held investments during 2023. In September 2023 the Discretionary managed portfolios of Abrdn Capital were sold to LGT Wealth management. The merged Charity already had a working relationship with LGT as the brokers for the investment portfolios of Trinity Hospital Charities CIO. The Trinity Portfolio comprised a combination of permanent endowed funds and free reserves and these funds were formally split into two distinct portfolios in 2023 to enable more effective management of the funds by the Charity.

16.5.2.1 LGT Wealth Management - Wyggestons and Trinity portfolios

Wyggestons Hospital had a long term investment portfolio managed by abrdn on a discretionary basis.

In February 2023 abrdn announced the sale of the Discretionary business, (abrdn Capital Limited and its subsidiaries) to LGT subject to regulatory approval, which concluded in September 2023. Trinity Hospital CIO had its investments managed by LGT for a number of years and so the transfer of the Wyggestons portfolio provided assurance for Trustees of the new provider's performance and business relationships.

For ease of management the three portfolios are being managed separately as:

1. The Wyggestons portfolio;
2. Trinity Permanent Endowed Funds; and
3. Trinity free reserves Funds.

In 2023, the portfolio had to contend with several significant headlines: a dramatic rise in inflation, central banks responding with raising interest rates, and geopolitical uncertainty. Through the year, inflation showed signed of moderating and central bankers appears to have come to an end of their rate hiking cycle, even signalling the prospects of cuts in 2024. This, coupled with signs of economic growth and enthusiasm towards technology and AI-related companies turned a relatively flat year for performance, into one of strong returns with the portfolio returning +8.4% over the year versus the ARC Charities Steady Growth Index of 5.6%. Following the challenging year of 2022, a market dominated by Russian's full-scale invasion of Ukraine, this helps restore strong long-term performance of +7.5% per annum over the last five years.

Looking ahead in 2024, LGT expect volatility to be a constant: inflation has not yet gone away, economic growth is faltering, and there are many elections which will dominate headlines. Despite this, we continue to look through the short-term noise, maintain a selective approach investing in high-quality companies that align with our focus on sustainable growth and income. In 2024, LGT believe knowing our companies, and their relationship with the possible risks and opportunities, will be key to long-term success.

16.5.2.2 Cazenove Capital Investment

The Charity have a long term investment portfolio managed by Cazenove on a discretionary basis.

2023 was an incredibly eventful year in markets, with plenty of forces for investors to navigate. Economists weren't especially hopeful about 2023 with predictions of recessions littering the world's economies. After all, hampered supply chains were driving inflation higher, and central banks were fighting back with economy-bruising interest rate hikes.

After significant losses in 2022, equities bounced back again in 2023 with Global equities returning +16.4% over the year (+9.3% excluding the magnificent seven) whilst UK Government Bonds returned +3.7% after a strong end to the year.

Central banks in the US, the UK, the eurozone, Japan, and Switzerland all started keeping interest rates unchanged in late 2023. For the first time since the end of 2020, more of the world's 30 biggest central banks were expected to cut rates in the final quarter of 2023 than raise them.

The portfolio returned 6.3% across the year, with income generated returning to pre-COVID levels. Equities led the way, mirroring the picture of the broader market, with US and Global investments performing particularly strongly. There were also strong positive returns within the fixed income element, as the focus on short-dated corporate bonds was rewarded.

16.5.3. Insignis Cash Portal – Directly Managed Funds

Following a large cash receipt from a land disposal in 2022 the Trustees considered alternative investment products to enable consistent returns on investments and identified a cash management portal as a solution. The Finance (Investment) Sub Committee has overseen the investment of funds in the Insignis Cash management portal in 2023.

A management policy has been developed to assist staff and members of the Finance Sub Committee (Investment) to undertake an effective investment of capital receipts into the accounts offered through the portal whilst mitigating any risks to the Charity.

Initially £2m of funds were placed in the portal in a range of accounts providing different notice/maturity periods and interest rates to enable close management of funds which can be drawn down for use as operating cash to meet specific financial commitments or reinvested on maturity.

16.6 Agricultural Estate and Other Real Estate

The talk across the Agricultural Estate focused, throughout 2023, upon the weather locally and at the other extreme the effect of global conflict on the supply of commodities.

The Reform of Central Government support for Agriculture is really beginning to drive change in agricultural practice but perhaps further change is on the way; inevitably uncertainty amongst the Estates Tenants is significant. The historically good relationship between the Charity and its tenants will be key over the next few years.

Some of the Estates Strategic land holdings are expected to come to fruition over the next year or so and make a significant contribution to the Charity.

Agricultural Land values remain high against a historical perspective but external factors from outside of Agriculture are driving the market for land rather than agricultural bids.

The Estate is actively managed and further reviews of any opportunities will continue.

The periodic rent review for the Rugby Services has been completed in the Spring of 2024 in accordance with the terms of the lease agreement and resulted in an increase to the overall rent roll of £58,000 per annum that will be reflected in the 2024 accounts.

During 2023 the estate provided income of £873,785 (2022: £861,965) to support the Charity's activities.

16.6.1 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income without referring back to the Trustees for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

16.6.2 Visit

Each year the Trustees, with their advisors, visit either an existing holding or, if new land has been purchased, visit to meet any new tenant(s) on the Estate. The usual visit cycle is about every five years. During the year 2022 the Trustees and their advisors welcomed the estate tenants to the new Lancaster House development for a tour of the new Almshouses and a tenants luncheon. The visit took place on Friday 29 September 2022 and was well attended.

16.7 Pensions

Wyggeston's provides all its eligible employees the chance to join in a workplace pension scheme under the umbrella of The Pensions Trust.

There are particular areas the Trustees must consider concerning pensions. The original scheme had an element of capital guarantee and as a group style scheme existing members are mutually liable for each other's debts. There is a potential debt on withdrawal and The Pensions Trust had notified the Charity that the Employer debt on withdrawal could have been in the region of £90,000 in 2014. This would only become payable in the event the Charity had no active members in the Scheme.

The Pensions Trust have imposed an annual levy of over £3,000 per annum for the next six years from 1 April 2022 to make good the current deficit. This is a requirement by the Pensions Regulator. The Trustees, therefore, felt it prudent to initially reserve a sum of £100,000 against these real and potential liabilities. The deficit has been effectively managed by the appointed Pension Trustees and the most recent valuation of the debt in 2022 showed a significant reduction in the Charity's potential liability. This has been reviewed by our pension advisers and the liability is believed to be around £50,000. A further valuation is due to take place in the summer of 2024.

The Trustees are aware of an impending Legal Review of the scheme in early 2025. The High Court will hear a case being brought against The Pension Trust that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide the Trustee with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely effect the levy.

16.8 Grants - Received

During the year the Charity received a grant of £500 from the Duchy of Lancaster which is used towards the costs of Founders Day celebrations. The Trinity Hospital Charities CIO also receives a similar grant towards its beneficiaries fund. The Charity is proud of its unique relationship with the Duchy of Lancaster, that previously was closely linked to the management of the two Almshouses and who retain the right to approve the appointment of the Chaplains.

16.9 Fundraising

The Charity was not involved directly or indirectly in any fundraising for its own benefit during 2023 and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

16.10 Subsidiary Companies

The Charity is a two site, single operation entity and does not have any subsidiaries.

16.11 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £639,506 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, tangible fixed assets and designated funds. The Trustees consider that a minimum of six months of the Charity's annual expenditure is a realistic figure in order to cover risks and uncertainties.

The level of free reserves remains below the target set by the Trustees largely as a result of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. The Trustees continue to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

16.12 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

The unplanned major works are funded from the ERF and in 2023 these were £31,441. Other general maintenance items were allocated directly to the general repairs and maintenance budget. The CMF are used to funds refurbishment of apartments and other planned works identified through the quinquennial survey and ongoing projects.

16.13 Transfers

The Charity Scheme requires Wyggestons and Trinity to provide a CMF & ERF designated funds to cover costs of cyclical maintenance and extraordinary repairs and these were established at CMF £650K and ERF £300K at year end following transfer of funds from general funds from 2023. Following the merger these amounts will be amended to reflect the additional costs to be incurred of the two sites.

16.14 Other Funds

The other funds are detailed in note 21 of the financial statements.

17. SENIOR STAFF

Although the Board of Trustees is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are The Master (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Anthony (Tony) Leighton who is responsible for the pastoral care of the residents and any employee or Trustee who seeks his help or guidance. Rev Leighton's appointment was extended for a further five years during 2019 with the approval of the Trustees, Bishop of Leicester and the Duchy of Lancaster.

The Chief Executive, Chris Jones, is responsible for all the day-to-day management of the Charity and also acts as Company Secretary and Clerk to the Trustees. Louise Richards, Head of Care is responsible for the care and welfare of all residents. For remuneration details see note 13.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. The Chaplain of Trinity receives an Honorarium from the Duchy of Lancaster. Appointments are made following the standard industry procedure of formal application, interview and background checks such as references and Enhanced Disclosure and Barring Check.

18. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor & Accountants

MHA
2 London Wall Place
Barbican
London
EC2Y 5AU

Bankers

National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

CAF Bank
25 Kings Hill Avenue
Kings Hill,
West Malling
Kent
ME19 4TA

Land Managing Agents

Andrew Granger and Company
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

19. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons and Trinity Almshouses
160 Hinckley Road
Leicester
LE3 0UX

20. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

21 OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of Objectives were set out for 2023. These are listed below together with our achievements.

Achievements:

- completion of the merger of the Charity with our partners Trinity Hospital Charities CIO to enable the Charity to expand its services to more beneficiaries;
- completion of the new Wyggestons formal Gardens;
- commencement of the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- continuation of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- completion of wet room refurbishment programme at Trinity Hospital;
- the review of Accountancy and Audit services was completed by the Governors and the Charity appointed MHA as their new auditors; and
- Local Authority Building Control (LABC) Building Excellence Awards named Lancaster House as the East Midlands regional winner of the Best Purpose-Built Accommodation award for 2023.

22. OBJECTIVES FOR 2024

- to complete the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- to continue the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- recruitment of new Chaplain and merging of the role with the Trinity Chaplain;
- to close the Trinity Hospital Charities CIO and add its details to the Charity Commission Register of Mergers to ensure any long term legacies are safeguarded;
- to continue with Trustees visits; and
- in line with the Charity Commission recommendations for the maximum number of Trustees seats on the Board it was agreed to implement a reduction in the number of Trustees on end of current appointments of representatives from Public Bodies from 9 to 4 to be implemented on the cessation of current appointments

23. POST BALANCE EVENTS

The Master of Wyggestons Rev A R Leighton retired from the role on 12 July 2024 and the Charity is pleased to announce the appointment of Rev A Q Micklethwaite as the new Chaplain of Wyggestons and Trinity Almshouses.

With the creation of the newly merged role the current Chaplain of Trinity Hospital, Canon Barry Naylor will resign from the post he has held for 15 years on the licensing of the new Chaplain by the Lord Bishop of Leicester on 9 August 2024, in accordance with the Letters Patent from the Chancellor of the Duchy of Lancaster.

24: BOARD OF TRUSTEES

Under the terms of the Charity's Scheme the minimum number of Directors is six and the maximum number is 20 made up of one Ex Officio (the Master for the time being) ten Co Opted and nine nominated by external bodies. The Chaplain of Trinity joined the Board of Trustees on 31 March 2023 as a nomination of the local authority having formerly been the ex-officio Trustee of the CIO. Detailed below are the Directors of the Wyggestons and Trinity Almshouses Charity who served in office during the year.

NAME	COMMITTEE(S)*		FIRST APPOINTED	EXPIRES
Honorary				
The Lord Mayor of the City of Leicester for the time being			Annual appointment.	
J K McLauchlan			2023	n/a
Co-opted (10) (Term of 7 Years)				
Mrs S V Hubner	E Ex F H LA R	(Ch of House)	1983	26.06.24
R L Pierce	E Ex F R	(V Ch of Estate)	2007	24.06.28
Mrs E M Bamford	H Ex LA R F	(V Ch of House)	2016	21.06.30
Mrs A Brown	H LA		2016	21.06.30
Mrs T M Phillips	A E H Ex F Fs LA R	(Ch of Estates)	2016	21.06.30
Mrs S R Powell	A E Ex F Fs H LA R	(Ch of Board)	1996	21.02.31
Dr R P Archer	H	Resigned 02.08.23.	2018	N/A
D W Lax	A E Ex F Fs LA R	(V Ch of Finance)	2019	01.02.26
W K Wright	E F		2021	25.08.28
Ex-Officio (1)				
Master of the Hospital (Term of 5 years)				
Rev'd A R Leighton	E Ex F Fs H LA R		2014	Retired 12.07.24
Chaplain of Wyggestons and Trinity Almshouses (Term of 5 years)				
Rev'd A Q Micklethwaite	E Ex F Fs H LA R		2024	01.07.29
Nominated (9) (Term of 5 Years)				
Appointed By Leicester City Council (4)				
Dr S Barton	E F		2019	30.05.29
Ms A D Byrne	H		2022	25.03.27
Canon B Naylor	H R		2023	Resigned 09.08.24
(Chaplain of Trinity Hospital)				

Appointed By Leicestershire County Council Education Committee (2)

P C Osborne	A H E Ex F Fs LA R	(Ch of Finance)	2017	01.10.27
P M Posnett	H		2018	11.03.23

Appointed By Leicestershire County Council Social Services Committee (2)

J W Royce	E F H LA		2001	27.06.26
L Phillimore	E F		2022	01.02.26

Appointed By Leicester City NHS Primary Care Trust (1)

O J Saunders	A E Ex H F Fs LA R	(V Ch of Board)	2009	14.05.29

*Committees:-

A = Audit	E = Estate	Ex = Executive	F = Finance and Grants
Fs = Finance Sub	H = House	LA = Looking Ahead	R = Review

Ch = Chairman V Ch = Vice Chairman

All correspondence to the Trustees should be addressed through the Registered Office.

The Charity also operates under the name Wyggeston's Hospital Charity.

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S R Powell
Chairman of the Directors of Wyggestons and Trinity Almshouses

Date 4th September 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES

Opinion

We have audited the financial statements of Wyggestons and Trinity Almshouses (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- 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, including its income and expenditure, 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

Auditors' 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 Auditors' 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:

- obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA
London

Date: 9 September 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income and endowments from:						
Donations	4	**4,384**	**500**	**-**	**4,884**	11,948
Charitable activities	5	**2,011,272**	**354**	**-**	**2,011,626**	1,863,364
Investments	6	**1,251,531**	**-**	**-**	**1,251,531**	1,210,369
Other income	7	**38,559**	**-**	**-**	**38,559**	108,549
Total income and endowments		**3,305,746**	**854**	**-**	**3,306,600**	3,194,230
Expenditure on:						
Raising funds:						
Investment managers' fees		**1,750**	**-**	**69,151**	**70,901**	72,835
Estate expenditure	8	**272,904**	**-**	**-**	**272,904**	212,419
Charitable activities	10	**3,515,717**	**500**	**36,214**	**3,552,431**	2,631,023
Total expenditure		**3,790,371**	**500**	**105,365**	**3,896,236**	2,916,277
Net (expenditure)/income before net gains on investments		**(484,625)**	**354**	**(105,365)**	**(589,636)**	277,953
Net gains on investments		**2,708**	**-**	**588,625**	**591,333**	5,759,252
Net (expenditure)/income		**(481,917)**	**354**	**483,260**	**1,697**	6,037,205
Transfers between funds		**250,000**	**-**	**(250,000)**	**-**	-
Net movement in funds		**(231,917)**	**354**	**233,260**	**1,697**	6,037,205

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Reconciliation of funds:						
Total funds brought forward		**5,663,336**	**12,675**	**55,213,813**	**60,889,824**	54,852,619
Net movement in funds		**(231,917)**	**354**	**233,260**	**1,697**	6,037,205
Total funds carried forward	21	**5,431,419**	**13,029**	**55,447,073**	**60,891,521**	60,889,824

The Statement of Financial Activities includes all gains and losses recognised in the year.

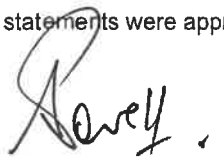
The notes on pages 30 to 61 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	14		**11,182,278**		11,257,415
Listed investments	15		**11,849,437**		11,454,813
Investment property	16		**40,184,178**		40,150,000
			63,215,893		62,862,228
Current assets					
Debtors	17	**111,548**		157,798	
Investments	18	**1,839,316**		-	
Cash at bank and in hand		**947,175**		2,975,223	
		2,898,039		3,133,021	
Creditors: amounts falling due within one year	19	**(2,970,047)**		(2,805,643)	
Net current liabilities / assets			**(72,008)**		327,378
Total assets less current liabilities			**63,143,885**		63,189,606
Creditors: amounts falling due after more than one year	20		**(2,252,364)**		(2,299,782)
Total net assets			**60,891,521**		60,889,824
Charity funds					
Endowment funds	21		**55,447,073**		55,213,813
Restricted funds	21		**13,029**		12,675
Unrestricted funds	21		**5,431,419**		5,663,336
Total funds			**60,891,521**		60,889,824

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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S R Powell
Chairman of the Directors of Wyggestons and Trinity Almshouses

Date: 4TH SEPTEMBER 2024

The notes on pages 30 to 61 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	23	**(1,133,629)**	(492,068)
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,251,531**	1,210,369
Purchase of tangible fixed assets		**(249,931)**	(1,496,506)
Proceeds from sale of investments		**3,722,816**	2,700,604
Purchase of fixed asset investments		**(4,085,483)**	(2,091,781)
Purchase of current asset investments		**(1,839,316)**	-
Purchase of investment properties		**(52,178)**	(98,549)
Proceeds on disposal of investment properties		**125,000**	2,654,330
Movement in investment cash		**363,228**	(268,008)
Net cash (used in)/provided by investing activities		**(764,333)**	2,610,459
Cash flows from financing activities			
Interest on loan		**(130,086)**	(51,912)
Net cash used in financing activities		**(130,086)**	(51,912)
Change in cash and cash equivalents in the year	24	**(2,028,048)**	2,066,479
Cash and cash equivalents at the beginning of the year		**2,975,223**	908,744
Cash and cash equivalents at the end of the year	24	**947,175**	2,975,223

The notes on pages 30 to 61 form part of these financial statements

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

1. General information

Wyggestons and Trinity Almshouses is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The address of its registered office is 160 Hinckley Road, Leicester, LE3 OUX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wyggestons and Trinity Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pound Sterling the nearest pound (£).

The following principal accounting policies have been applied.

2.2 Charity combination and merger accounting

The combination of the operating activities, assets, and liabilities of Wyggeston's Hospital Charity and The Trinity Hospital Charities CIO took place on 31 March 2023. The Trustees have assessed and concluded that all the merger accounting criteria set out in the Charities SORP (FDS 102) have been satisfied and accordingly merger accounting principles have been applied to the preparation of the financial statements.

As a result, opening balances and comparatives have been restated, such that the combination is accounted for as if the two Charities had always been combined, irrespective of the legal date of combination. The assets and liabilities of both charities have been combined at their book values, without any fair value adjustments because of the merger.

The impact of transitioning to merger accounting on the results in the current and previous reporting years are disclosed in note 30 to the financial statements.

2. Accounting policies (continued)

2.3 Going concern

The 2025 budgets and forecasts have been drawn up and amended with consideration of the external economic volatility of energy costs and other current inflationary pressures and their impact on the Charity's overheads and costs whilst ensuring the affordability of our services for our beneficiaries.

The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the recent expansion of the 'Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing, which is considered to be the reasonably foreseeable future period, and that there are no material uncertainties regarding events or conditions affecting this conclusion in the period, and therefore the financial statements have been prepared on this basis.

2.4 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for William House, Agnes House, Lancaster House, Trinity Hospital and the Cottages. Income is recognised on a receivables basis or when the Charity has entitlement.

Donations are recognised on receipt.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants are recognised in the Statement of Financial Activities (SoFA) when the Charity has unconditional entitlement to the funds, any performance-related conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants received with conditions that specify the return of funds if certain conditions are not met are recognised as income only when the conditions have been substantially fulfilled.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some assets below the value of £5,000 may also be capitalised at the discretion of management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% on a straight-line basis
Fixtures and fittings	- 5% to 20% on a straight-line basis

2.9 Investments

Quoted investments are revalued and included in the financial statements at their market value at the balance sheet date.

Cash held on deposit for investment purposes is split between fixed assets and current assets based upon whether the Charity intends to hold the investment as part of its on-going investment activities for more than one year from the reporting date.

Investment properties are recognised at their fair value. This value is based generally on periodic valuations carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. If evidence is identified of a material change to the fair values in the intervening years between formal valuations, appropriate revaluation adjustments will be made to the values following consultation with the valuer.

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Operating lease income

Rental income due to Wyggestons and Trinity Almshouses, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2020. See note 27 to the financial statements.

2. Accounting policies (continued)

2.17 Fund accounting

Permanent endowment funds are funds where the Trustees are required to hold capital, mainly represented by investments, and are not entitled to spend them, Income arising from these funds represents unrestricted income. The Charity now has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. See note 21 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Trustees for specific purposes. See note 21 to the financial statements.

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. See note 21 to the financial statements.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management and the Trustees to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end and the amounts reported as income and expenditure during the year. However, the nature of estimation means that the actual outcome could differ from those estimates.

The following judgements in applying accounting policies had a significant effect on the amounts reported in the financial statements:

Classification of MOTO lease as an operating lease

As reported in notes 19 and 20 of the financial statements, the Charity has granted a lease to MOTO Services over part of its estate land for the lessee to develop and operate a motorway services area over a 99-year term. The management and Trustees of the Charity have assessed whether the significant risks and rewards of ownership have transferred under the lease, and have concluded the lease should be accounted for as an operating lease and not as a finance lease.

Nature of fees receivable under land promotion agreements

Land promotion arrangements are entered into with land promoters or developers when a strategic opportunity is identified to promote parts of the Charity's existing agricultural tenancy estate for residential or commercial development. Under such arrangements, the Charity will receive an up-front fee which, if and when a promotion is successfully concluded, is deducted from the eventual sales proceeds of the land. In the event of an unsuccessful promotion, the up-front fee is not refundable to the promoters, and full legal title to the land is retained by the Charity. Management has judged that the Charity only enters into such arrangements if it is considerably more likely than not that there will be a successful outcome. On this basis, the land involved will eventually be sold as a capital transaction. Accordingly, such fees are accounted for as capital receipts and not as revenue receipts.

The following areas of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

3. Critical accounting estimates and areas of judgement (continued)

Valuation of investment property

The value of investment property is based on a formal valuation provided by an independent expert, Andrew Granger & Company, and is carried out on a 5-yearly cycle. The expert holds a recognised and relevant qualification and has a suitable level of experience with the classes of properties owned by the Charity. The key assumptions used in the valuation are set out in note 16 of the financial statements.

If evidence emerges of a material change in the value of investment property in the intervening years between the periodic formal valuations by the independent expert, the Trustees will either consult the expert informally or engage the expert to provide an updated formal valuation as appropriate, to determine the appropriate carrying value of the investment property until the next full valuation.

Income recognition under the MOTO lease incentive

The lease agreement with MOTO Services included the receipt of a cash incentive from the lessee at the commencement of the lease. The sum receivable, net of directly attributable costs, under this incentive is being recognised as income over the lease term of 99 years. Management and the Trustees have estimated, given the considerable length of the lease term, that the lessor's benefit from the lease is concentrated in the earlier years of the lease rather than evenly throughout the lease term. The age profile of release of the remaining lease incentive to income is shown in note 20 of the financial statements.

4. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	4,384	500	**4,884**

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Total funds 2022 £
Donations	8,613	3,335	11,948

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Residency charges	1,982,892	-	**1,982,892**
Catering	18,178	-	**18,178**
Laundry	1,573	-	**1,573**
Sundry	8,629	354	**8,983**
Total 2023	2,011,272	354	**2,011,626**

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Total funds 2022 £
Residency charges	1,831,176	-	1,831,176
Catering	16,491	-	16,491
Laundry	1,449	-	1,449
Sundry	14,166	82	14,248
Total 2022 as restated	1,863,282	82	1,863,364

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rents receivable	825,115	**825,115**
Other estate income	48,670	**48,670**
Dividends from investments	359,670	**359,670**
Interest receivable	18,076	**18,076**
Total 2023	1,251,531	**1,251,531**

6. Investment income (continued)

	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Rents receivable	813,926	813,926
Other estate income	48,039	48,039
Dividends from investments	346,676	346,676
Interest receivable	1,728	1,728
Total 2022 as restated	1,210,369	1,210,369

7. Other incoming resources

	Unrestricted funds 2023 £	**Total funds 2023 £**
Other income	38,559	**38,559**

	As restated Unrestricted funds 2022 £	As restated Endowment funds 2022 £	As restated Total funds 2022 £
Covid-19 Local Authority grants	73,203	-	73,203
Promotion fee	-	30,000	30,000
Other grants	5,346	-	5,346
Total 2022 as restated	78,549	30,000	108,549

8. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2023 £	Total funds 2023 £
Repairs	28,602	**28,602**
Agent's commission	85,400	**85,400**
Legal and professional fees	123,583	**123,583**
Insurance	30,623	**30,623**
Rates	3,390	**3,390**
Estate costs	1,306	**1,306**
Total 2023	272,904	**272,904**

	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Repairs	15,163	15,163
Agent's commission	129,555	129,555
Legal and professional fees	36,372	36,372
Insurance	25,893	25,893
Rates	2,829	2,829
Estate costs	1,298	1,298
Subscriptions	1,309	1,309
Total 2022 as restated	212,419	212,419

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants for the Relief of Needy Poor	25,000	**25,000**
Grants, Wyggeston School Foundation	5,000	**5,000**
Total 2023	30,000	**30,000**

	Grants to Institutions 2022 £	Total funds 2022 £
Grants for the Relief of Needy Poor	25,000	25,000
Grants, Wyggeston School Foundation	5,000	5,000
Total 2022	30,000	30,000

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Wyggeston School Foundation	**5,000**	5,000
Leicester Charity Link	**25,000**	25,000
	30,000	30,000

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Hospital	2,406,820	-	1,115,611	**3,522,431**
Relief of Needy Poor	-	25,000	-	**25,000**
Wyggeston School Foundation	-	5,000	-	**5,000**
Total 2023	2,406,820	30,000	1,115,611	**3,552,431**

	As restated Activities undertaken directly 2022 £	Grant funding of activities 2022 £	As restated Support costs 2022 £	As restated Total funds 2022 £
Hospital	2,030,347	-	570,676	2,601,023
Relief of Needy Poor	-	25,000	-	25,000
Wyggeston School Foundation	-	5,000	-	5,000
Total 2022	2,030,347	30,000	570,676	2,631,023

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	**1,262,982**	1,208,250
Other staff costs	**5,186**	29,237
Repairs, replacements and maintenance	**252,713**	260,611
Heating, electricity and cleaning	**587,947**	217,221
Rates and insurance	**25,076**	74,140
Food and drink	**86,923**	69,828
Telephone	**10,025**	12,159
Printing, postage and stationery	**5,962**	6,543
Residents' entertainment	**18,163**	14,161
Travelling expenses	**9,489**	6,741
Subscriptions	**20,378**	14,948
Sundry expenses	**91,760**	110,217
Legal and professional fees	**30,216**	6,291
	2,406,820	2,030,347

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	**223,241**	209,186
Depreciation	**383,928**	310,362
Other staff costs	**14,409**	12,975
Repairs, replacements and maintenance	**62,793**	(253,326)
Heating, electricity and cleaning	**2,567**	39,152
Rates and insurance	**59,711**	42,035
Food and drink	**3,296**	1,101
Telephone	**6,241**	8,880
Printing, postage and stationery	**12,422**	14,331
Travelling expenses	**1,696**	251
Subscriptions	**11,722**	10,410
Sundry expenses	**91,684**	59,133
Legal and professional fees	**56,218**	24,056
Audit and accountancy fees	**46,190**	33,140
Loan interest	**130,086**	51,912
Governance costs	**9,407**	7,078
	1,115,611	570,676

11. Auditors' remuneration

	2023 £	As restated 2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**35,500**	21,500
Fees payable to the Charity's accountants for the independent examination of the Charity's annual accounts	**-**	6,040
Accounts preparation and other service fees	**10,690**	5,600

12. Staff costs

	2023 £	As restated 2022 £
Wages and salaries	**1,332,192**	1,270,166
Social security costs	**101,220**	99,129
Contribution to defined contribution pension schemes	**52,811**	48,141
	1,486,223	1,417,436

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	As restated 2022 No.
Full time employees	**9**	9
Part time employees	**56**	53
	65	62

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	As restated 2022 No.
In the band £60,001 - £70,000	**-**	1
In the band £70,001 - £80,000	**1**	-

The Key Management Personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £153,556 (2022: £139,908) for the year.

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits were as follows:

	2023 £	As restated 2022 £
Rev'd A R Leighton		
Remuneration	**30,048**	28,898
Pension contributions paid	**3,005**	2,890
Other benefits	**2,087**	2,883

During the year ended 31 December 2023, expenses totalling £254 were reimbursed or paid directly to 2 Trustees (2022: £1,217 to 2 Trustees) relating to travelling, and items purchased for the Charity and Trustee events.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	**12,271,289**	**3,223,147**	**15,494,436**
Additions	**226,448**	**82,343**	**308,791**
At 31 December 2023	**12,497,737**	**3,305,490**	**15,803,227**
Depreciation			
At 1 January 2023	**1,756,623**	**2,480,398**	**4,237,021**
Charge for the year	**175,790**	**208,138**	**383,928**
At 31 December 2023	**1,932,413**	**2,688,536**	**4,620,949**
Net book value			
At 31 December 2023	**10,565,324**	**616,954**	**11,182,278**
At 31 December 2022 (as restated)	10,514,666	742,749	11,257,415

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	**11,454,813**
Additions	**4,085,481**
Disposals	**(3,767,390)**
Net gain on investments	**439,761**
Movements in cash held with brokers	**(363,228)**
At 31 December 2023	**11,849,437**
Net book value	
At 31 December 2023	**11,849,437**
At 31 December 2022 (as restated)	11,454,813

16. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2023	**40,150,000**
Additions	**52,178**
Disposals	**(18,000)**
At 31 December 2023	**40,184,178**

The estate land and buildings for Wyggeston's Hospital Charity were revalued at 31 December 2022, the valuation was made by the external valuers Andrew Granger & Co Ltd, RICS based on an open market value for existing use basis.

The valuation primarily uses market rental values capitalised at market capitalisation rates ranging from 1.5% to 2.5%, and is corroborated by evidence where available of observable market data of recent sales of similar estates.

Investment property from the merger with The Trinity Hospital Charities CIO includes:

Castle Gardens - This is Charter land that was originally granted by the Founder of the Charity, Henry Plantagenet 3rd Earl of Lancaster and Leicester, in 1331 and it formed part of the original Almshouses site. As a result of this historic foundation the original cost is not known. The land is considered to be inalienable and consequently has not been valued for the purposes of these accounts

Land at Enderby was gifted to the Charity in 1689-90 by the then Mayor of Leicester, John Bent to provide an income of £24 per annum for the Almshouses.

The land was last revalued in 2017 at £150,000.

Trustees consider this value to still be representative of the fair value of the land as at 31 December 2023. No further adjustment has therefore been made in the current year.

All investment properties are located in the United Kingdom.

17. Debtors

	2023 £	As restated 2022 £
Trade debtors	**38,038**	109,213
Other debtors	**3,449**	4,849
Prepayments and accrued income	**70,061**	43,736
	111,548	157,798

18. Current asset investments

	2023 £	2022 £
Cash on deposit	**1,839,316**	-

19. Creditors: Amounts falling due within one year

	2023 £	As restated 2022 £
Other loans	**2,200,000**	2,200,000
Trade creditors	**136,110**	60,547
Other taxation and social security	**45,396**	56,447
MOTO lease premium	**47,418**	47,912
Other creditors	**29,164**	21,435
Accruals	**380,607**	286,809
Deferred income	**131,352**	132,493
	2,970,047	2,805,643

The deferred income relates to estate income invoiced in the year which will be recognised in the following financial year.

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, is being released to the SOFA over the duration of the lease. The property opened on 30 April 2021 and the lease premium is therefore being recognised from that date.

Other loans represents a loan provided by Schroder & Co Limited for the purpose of part- financing the Cherryleas construction project. The loan bears an interest rate of 1.5% above bank base rate and is secured by way of charge against the listed investments held under the management of Cazenove Capital Management. The loan agreement contains a "repayable on demand" clause and accordingly the loan is presented as a short term liability. However, the substance of the loan, as documented in the loan agreement, is that it is provided for a term of 5 years from the date of initial drawdown. The drawdown on the loan commenced in May 2021 and therefore repayment in full is due in May 2026.

20. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
MOTO lease premium	**2,252,364**	2,299,782

20. Creditors: Amounts falling due after more than one year (continued)

	2023 £	2022 £
Income will be released as follows:		
Within one year	**47,418**	47,912
One to two years	**46,924**	47,418
Two to five years	**137,809**	139,291
More than five years	**2,067,631**	2,113,073
	2,299,782	2,347,694

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	339,633	-	(29,941)	(30,060)	-	279,632
Cyclical Maintenance Fund	705,631	-	(182,914)	152,651	-	675,368
Pension Fund	65,000	-	-	-	-	65,000
	1,110,264	-	(212,855)	122,591	-	1,020,000
General funds						
General Funds	4,553,072	3,305,746	(3,577,516)	127,409	2,708	4,411,419
Total Unrestricted funds	5,663,336	3,305,746	(3,790,371)	250,000	2,708	5,431,419
Endowment funds						
Permanent Endowment Fund - Wyggestons Almshouses	52,841,915	-	(74,009)	(250,000)	538,546	53,056,452
Permanent Endowment Fund - Trinity Almshouses	2,371,898	-	(31,356)	-	50,079	2,390,621
	55,213,813	-	(105,365)	(250,000)	588,625	55,447,073

21. **Statement of funds (continued)**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2023 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	6,475	354	-	-	-	6,829
Legacies - Social Activities - Trinity Almshouses	6,200	-	-	-	-	6,200
Founders Day - Wyggestons Almshouses	-	500	(500)	-	-	-
	12,675	854	(500)	-	-	13,029
Total of funds	60,889,824	3,306,600	(3,896,236)	-	591,333	60,891,521

21. Statement of funds (continued)

Designated Funds represent:

i) Extraordinary Repair Fund for any unexpected, high-value repairs that may be required to the Charity' buildings or facilities, as required by Clause 26 of the Charity Scheme. Repairs funded during 2023: £29,941 (2022: £38,055).

ii) Cyclical Maintenance Fund for planned, high-value maintenance works, including refurbishment of flats/rooms. Works funded during 2023: £182,914 (2022: £139,226).

iii) The Pension Fund was created to represent the real and potential liabilities which may be incurred by the membership of employees of Wyggeston's Hospital The Pensions Trust Growth Plan scheme. This value remains the same in 2023 in line with continuing advice received.

Endowment funds represents:

i) Wyggestons Almshouses - The permanent capital of the Charity which is invested in the listed investment portfolio and estate properties. It will also include any asset disposal proceeds temporarily held as cash and awaiting reinvestment into other investment assets. Income generated from the investments is available for Charitable activities' purposes, but the endowment capital is not available for spending.

ii) Trinity Almshouses - The terms of this fund are not currently known by the Trustees. The treatment of this fund follows historic practice, but the Trustees will research this and this could lead to future restatements.

The Charity now has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds.

During the year the Charity commenced borrowing from the Wyggestons Almshouses permanent endowment fund to fund the William House refurbishment costs and to switch the historic funding of certain investment properties from unrestricted funds to the permanent endowment funds.

A transfer has been made of £250,000 during the year from permanent endowment funds to unrestricted funds. This represents a correction of an accounting error in a prior year when permanent endowment cash funds (but incorrectly identified at the time as unrestricted cash funds) were transferred to the listed investment portfolio..

Restricted funds represents:

i) Legacies - Wyggestons Almshouses - legacies are received by the Charity and are restricted for the staff and resident and resident activities. Funds allocated during 2023: £Nil (2022: £2,015).

ii) Legacies - Trinity Almshouses - legacies are received by the Charity and are restricted for the staff and resident and resident activities. Funds allocated during 2023: £Nil (2022: £300).

ii) Founders Day - Wyggestons Almshouses - A donation made by the Duchy of Lancaster to be used towards the costs of Founders Day.

21. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2022 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	As restated Gains/ (losses) £	As restated Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	439,314	-	(38,055)	(61,626)	-	339,633
Cyclical Maintenance Fund	723,735	-	(139,226)	121,122	-	705,631
Pension Fund	65,000	-	-	-	-	65,000
	1,228,049	-	(177,281)	59,496	-	1,110,264
General funds						
General Funds	4,143,888	3,160,813	(2,625,579)	(59,496)	(66,554)	4,553,072
Total Unrestricted funds	5,371,937	3,160,813	(2,802,860)	-	(66,554)	5,663,336
Endowment funds						
Permanent Endowment Fund - Wyggestons Almshouses	46,969,183	-	(73,256)	-	5,945,988	52,841,915
Permanent Endowment Fund - Trinity Almshouses	2,499,426	30,000	(37,346)	-	(120,182)	2,371,898
	49,468,609	30,000	(110,602)	-	5,825,806	55,213,813

21. Statement of funds (continued)

	As restated Balance at 1 January 2022 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	As restated Gains/ (losses) £	As restated Balance at 31 December 2022 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	5,573	2,917	(2,015)	-	-	6,475
Legacies - Social Activities - Trinity Almshouses	6,500	-	(300)	-	-	6,200
Founders Day - Wyggestons Almshouses	-	500	(500)	-	-	-
	12,073	3,417	(2,815)	-	-	12,675
Total of funds	54,852,619	3,194,230	(2,916,277)	-	5,759,252	60,889,824

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	9,550,707	-	1,631,571	**11,182,278**
Fixed asset investments	221,799	-	11,627,638	**11,849,437**
Investment property	-	-	40,184,178	**40,184,178**
Current assets	881,324	13,029	2,003,686	**2,898,039**
Creditors due within one year	(2,970,047)	-	-	**(2,970,047)**
Creditors due in more than one year	(2,252,364)	-	-	**(2,252,364)**
Total 2023	5,431,419	13,029	55,447,073	**60,891,521**

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Endowment funds 2022 £	As restated Total funds 2022 £
Tangible fixed assets	9,600,556	-	1,656,859	11,257,415
Fixed asset investments	321,454	-	11,133,359	11,454,813
Investment property	2,729,113	-	37,420,887	40,150,000
Current assets	(1,882,362)	12,675	5,002,708	3,133,021
Creditors due within one year	(2,805,643)	-	-	(2,805,643)
Creditors due in more than one year	(2,299,782)	-	-	(2,299,782)
Total 2022 (as restated)	5,663,336	12,675	55,213,813	60,889,824

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	As restated 2022 £
Net income for the year (as per Statement of Financial Activities)	**1,697**	6,037,205
Adjustments for:		
Depreciation charges	**383,928**	310,362
Net gains on investment assets	**(567,981)**	(5,759,252)
Dividends, interests and rents from investments	**(1,251,531)**	(1,210,369)
Decrease in debtors	**46,250**	54,472
Increase in creditors	**172,134**	72,008
Interest on loan	**130,086**	51,912
Release of lease premium	**(48,212)**	(48,406)
Net cash used in operating activities	**(1,133,629)**	(492,068)

24. Analysis of cash and cash equivalents

	2023 £	As restated 2022 £
Cash in hand	**947,175**	2,975,223
Total cash and cash equivalents	**947,175**	2,975,223

25. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	**2,975,223**	**(2,028,048)**	**947,175**
Debt due within 1 year	**(2,200,000)**	**-**	**(2,200,000)**
Current asset investments	**-**	**1,839,316**	**1,839,316**
	775,223	**(188,732)**	**586,491**

Net debt is calculated as borrowings less cash and cash equivalents and current asset investments. Although the Charities SORP (FRS 102) does not include current asset investments in its definition of net debt, the cash held on deposit is liquid and convertible to cash over the short- to medium-term, so is included in the net debt calculation to provide a fairer representation of the Charity's liquidity position

26. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**640,573**	-

27. Pension commitments

Wyggestons and Trinity Almshouses participates in The Pension Trust Growth Plan pension scheme ("the Plan"). The Plan comprises four parts: series 1 to 3 comprise defined benefit arrangements under which further accruals to employees' benefits ceased in October 2008, which was followed by series 4, a defined contribution arrangement, and this continues for all current employees. The Plan is a multi-employer pension plan and accordingly accounts for the Plan as a defined contribution plan.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

Wyggestons and Trinity Almshouses paid contributions totalling £53,709 (2022: £49,825) during the accounting year. These contributions are a combination of the amounts due under the defined contribution arrangements and the payments due under the recovery plan agreed for the defined benefit liabilities, as referred to below. The Plan Trustee has indicated that additional annual recovery plan contributions of £2,047 (2022: £2,047) will be required by the Charity for each of the 3 years from 1 April 2022.

27. Pension commitments (continued)

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using an appropriate discount rate of 5.31% (2022: 4.96%). The unwinding of the discount rate is recognised as a finance cost.

	2023	2022
	£	£
Provision at 1 January	**1,919**	3,603
Unwinding of the discount factor	**71**	29
Deficit contributions paid	**(967)**	(1,642)
Re-measurements - impact of any changes in assumptions	**(2)**	(71)
Re-measurements - amendments to the contribution schedule	**-**	-
Provision at 31 December	**1,021**	1,919

Given the circumstances outlined above, the Trustees have commissioned pension consultants to assess the estimated cost of debt on withdrawal from the Plan. The consultants have estimated the cost, including associated professional fees, to be in the region of £65,000. As this course of action is being considered by the Trustees, this sum has been set aside as a Designated Fund within Unrestricted Funds (see note 21).

28. Operating lease commitments - amounts payable

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	**2,399**	2,399
Later than 1 year and not later than 5 years	**5,620**	8,019
	8,019	10,418

Operating lease commitments - amounts receivable

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area.

At 31 December 2023 the Charity had future minimum lease receipts receivable under operating lease agreements as follows:

	2023	As restated 2022
	£	£
Not later than 1 year	**169,566**	169,566
Later than 1 year and not later than 5 years	**678,264**	678,264
Later than 5 years	**15,472,898**	15,642,464
	16,320,728	16,490,294

29. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees; J K McLauchlan, O J Saunders and the Rev A R Leighton, in common. During the year a grant of £5,000 (2022: £5,000) was awarded by the Charity to Wyggeston School Foundation. £Nil was outstanding at the year end (2022: £Nil).

30. Merger accounting

On 31 March 2023 Wyggeston's Hospital Charity and The Trinity Hospital Charities CIO merged to become Wyggestons and Trinity Almshouses.

The combination of the two charities has been accounted for under the merger accounting principles of the Charities SORP (FRS 102) as set out in note 2 of the financial statements.

Below is the analysis of the pre and post-merger Statement of Financial Activities positions for the current year and prior year, and the resulting net assets at the date of the merger.

Analysis of principal Statement of Financial Activities components for the current reporting year 31 December 2023

	Wyggestons Hospital Charity (pre-merger) £	The Trinity Hospital Charities CIO (pre-merger) £	Wyggestons and Trinity Almshouses (post-merger) £	Combined total £
Total income	781,771	52,295	2,472,534	**3,306,600**
Total expenditure	(979,739)	(49,684)	(2,866,813)	**(3,896,236)**
Net (income)/expenditure	(197,968)	2,611	(349,279)	**(589,636)**
Other gains/(losses)	53,699	(7,180)	544,814	**591,333**
Net movement in funds	(144,269)	(4,569)	150,535	**1,697**

30. Merger accounting (continued)

Analysis of principal Statement of Financial Activities components for the previous reporting year 31 December 2022

	Wyggestons Hospital Charity £	The Trinity Hospital Charities CIO £	Combined total £
Total income	2,952,095	242,135	**3,194,230**
Total expenditure	(2,647,106)	(269,171)	**(2,916,277)**
Net income/(expenditure)	304,989	(27,036)	**277,953**
Other gains/(losses)	5,945,988	(186,736)	**5,759,252**
Net movement in funds	6,250,977	(213,772)	**6,037,205**
Total funds brought forward	51,947,132	2,905,487	**54,852,619**
Total funds carried forward	58,198,109	2,691,715	**60,889,824**

Analysis of net assets at the date of merger 31 March 2023

	Wyggestons Hospital Charity £	The Trinity Hospital Charities CIO £	Total funds £
Net assets	58,019,938	2,479,518	**60,499,456**
Represented by:			
Unrestricted funds	5,180,434	306,904	**5,487,338**
Restricted income funds	8,281	6,700	**14,981**
Endowment fund	52,831,223	2,365,914	**55,197,137**
Total funds	58,019,938	2,679,518	**60,699,456**

Various merger adjustments have been made to align the accounting policies of the two Charities. None of the adjustments are significant to the financial statements

Wyggestons and Trinity Almshouses

England & Wales - Charity number 216873

Accounts

Charity number: 216873

WYGGESTONS AND TRINITY ALMSHOUSES (FORMERLY WYGGESTON'S HOSPITAL CHARITY)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WYGGESTONS AND TRINITY ALMSHOUSES (FORMERLY WYGGESTON'S HOSPITAL CHARITY)

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Chairman presents her statement for the year.

Like the rest of the world, 2022 at Wyggestons has been a year of trying to establish the 'new' normal in the post Covid world.

With over one hundred over 60s on site we have had to remain vigilant for any sign of the disease and Covid testing remains part of our everyday life in an effort to protect the most vulnerable.

Nevertheless, we have had some notable events in the past twelve months, not least, the completion of our new build programme, which has resulted in us being able to offer an additional fourteen units of sheltered accommodation to those in need. We have also extended the use of our communal areas to outside bodies such as Age UK and provided more user friendly space to the many varied and diverse social activities enjoyed by our residents. We are delighted to announce that at its Members Day in London in June 2023 the Almshouse Association awarded the new development the Inspirational Homes Award for 2022.

The grounds have been landscaped to include an enhanced courtyard area and this has been very well received by all. Further landscaping will take place in the coming year.

We have been competitively judged for our new developments and although we still await the outcome of some of these schemes we were very proud to receive the Large Residential Award in the area Pro Con Awards Competition run by the construction and allied trades industry. Visitors are often heard describing our new developments as 'just stunning!' - which is very gratifying after nearly eight years spent bringing the scheme from the germ of an idea to fulfilment.

Of course, it is not possible to run an Almshouses such as this without some large challenges and this year that has presented itself in the form of the enormous raise in the cost of utilities. We found ourselves in a position whereby it was almost impossible to find a supplier who would even give a quote to organisations such as ours. However, after three days (and almost nights) of telephone calls and meetings our CEO and Land Agent managed to secure us a contract – albeit at an increase of nearly two hundred percent – but that is the world in which we now live! Our thanks go out to Chris Jones and Andrew Robinson for all their hard work and endeavours on our behalf.

We are delighted to announce that in Spring 2023 the Charity Commission approved the merger of Hospital of William Wyggestons with our neighbours at Trinity Hospital Charities CIO. The formal merger of the ancient Charities took place at a celebration on 31st March 2023, bringing together two of the foremost Almshouses Charities in Leicester, with a combined 1200 year of caring for our beneficiaries. To reflect our common heritage the Board agreed the renaming of the new Charity and hence the name going forward will be Wyggestons and Trinity Almshouses Charity. The beneficiaries have been gaining from the closer working lines between the two Almshouses with access to joint events and the expansion of activities at the Trinity Hospital.

So, as they say 'never a dull moment' but as Governors we have much appreciated no longer having to rely on Zoom and Teams meetings and being once more able to play a full personal role in the running of Wyggestons.

A big thank you goes out to them and our wonderful staff for helping to make Wyggestons such a vibrant and caring community.

.....

Sandra R Powell
Chairman of the Directors of Wyggestons and Trinity Almhouses
Date: 23 August 2023

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. INTRODUCTION

The Financial Statements comprise the Annual Financial Statements, Chairman's Statement and the Trustee's Annual Report for the year 1 January 2022 to 31 December 2022.

The Governors referred to in this report are the Directors of the Corporate Trustee of Wyggestons Hospital, being the Wyggestons Hospital and Hospital Branch Trustee, Company number 7718817.

This Report should be read in conjunction with the Chairman's Introduction (page 1) which has also been reviewed and approved by the Governors.

2. FOUNDATION AND SCHEME

Wyggestons Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity is Wyggestons and Trinity Almhouses.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established titled The Wyggestons Hospital and Hospital Branch Trustee Company number 7718817. On 7 February 2012 this Company became the sole Trustee of the Charity. The previous Governors of the Charity becoming the Directors of the Company. The Corporate Trustee holds the real estate property of the Charity which was transferred during 2013/2014. All sales or purchases of land are now carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggestons Hospital and the Directors of the Corporate Trustee are known as Governors.

5. AIM

The aim of the Charity is to apply its income for Charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester and the provision of Extra Care facilities for needy persons.

6. OBJECTS

The objects of the Charity are:

6.1 Relief in Need on one or more of the following:

6.1.1 the provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester;

6.1.2 the provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;

6.1.3 the relief of the needy poor; and

6.1.4 paying to the Wyggeston School Foundation an annual sum.

7. PUBLIC BENEFIT

The Governors have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of Wyggestons in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable purpose headings and the Wyggestons Hospital Charity Scheme fits within three of them:

- the prevention or relief of poverty;
- the advancement of education; and
- the relief of those in need.

We will look at each of the headings in turn and show how Wyggestons fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500, it is often the case that even a small amount makes a huge difference. The Governors, through the House and Grants Committee, are made aware of all help given. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2022 we made a grant of £25,000 for distribution by LCL (in 2021 the grant was also £25,000).

7.1.2 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons purchased a property, which is let to ORL for a nil rent, allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5,000 to £7,000, therefore this could also be counted as hidden grant aid, this letting continued during 2022.

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggestons Schools Foundation. In 2022 this was £5,000 (2021: £10,000). The Foundation considers applications from the Wyggestons and Queen Elizabeth College (WQE) which is the successor sixth-form college in Leicester City that were formally Wyggeston Schools. Through this additional funding students can become involved in activities or courses to enhance their broader educational horizons, which they would otherwise be denied. The funding was approved in 2022 and is usually made in the September of each year to coincide with the commencement of the Academic year.

7.3 The relief of those in need

How do you define need? should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property, but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In our Almshouses, we provide independent living sheltered housing units, open to all who qualify under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people, and enjoy the security of someone on call should they suffer an emergency. In addition we have a Chapel on site and can offer spiritual and pastoral support as needed through the Master, an ordained Anglican Priest. As people age and their needs increase they can ,subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff, and this reduces the stress of moving. In both units there is a degree of subsidy. The Governors' policy is that the weekly charges in the Almshouses and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help. This amounts to approximately £175,000 per annum.

7.4 Conclusion

In the light of all the above we firmly believe that Wyggestons would 'pass' any Review by the Charity Commission concerning its Charitable work.

8. STRATEGIC OVERVIEW

Wyggestons was established to provide sheltered housing and give grant aid. It now achieves this by:

- providing 70 units of Almshouse Accommodation including our new 14 units which were first occupied in late 2021;
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link; and
- providing a property at no/minimal cost at another organisation to work with individuals or families who would otherwise be homeless.

As an endowed Charity the income from investments provides monies to supplement the work, and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the low interest rates and the rates paid by the local authorities for residents in the care home.

We monitor our performance by carrying out an Annual Residents' Survey. We are also monitored by external bodies, the Care Quality Commission (CQC) and the Leicester City Council.

Financially we are strong and currently there is no reason why Wyggestons should not continue for a further 500 years. Details of how the Governors work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff. However among the staff only the Master has cheque signing authority. All payments are authorised by two Governors and all payments are reported to the Finance Committee at the next round of meetings. Limits are placed on the amounts that can be authorised before referring to the Governors. Budgets are approved at the autumn round of meetings for the following year, and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its meetings, and all Governors receive financial information on a regular basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. RISK MANAGEMENT

The Governors have examined the major strategic business and operational risks which the Charity faces, and confirm that systems are in place to ensure regular reports are produced, so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually by the Governors. This continues to highlight the impact of economic uncertainty with high levels of inflation in the economy and increasing interest rates, that pose significant risks for the Charity. The continued market volatility resulted in losses for the Charity's investment portfolios, and the fund managers worked closely with Governors to limit the impact on the Charity's cashflows.

The major risks to the Charity are reputational damage, fraud and 'Acts of God'. Whilst having no control over the external risks, the Governors have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan, financial systems and an associated Crisis Management plan to protect the Charity.

The new working partnership with Trinity Hospital Charity CIO was approved following a detailed due diligence exercise to minimise any risks to the Charity from this relationship, and it is intended in 2023 to further reduce the risk by formally merging the two Charities subject to Charity Commission approval.

Going Concern

The 2023 budgets and forecasts have been drawn up and amended with consideration for the continuing impact of external economic factors, along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis, that is managed by the Governors and senior staff. The income being derived from the recent expansion of the Almshouses provision, coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing, and therefore the Financial Statements have been prepared on this basis.

10. RESIDENTS

During 2022 there were 12 (2021: 16) deaths, and 3 (2021: 3) transfers of residents.

10.1 William House, Lancaster House and Cottages - The Almshouses

The construction of 14 new apartments and cottages increased the number of Almshouses Residents, and consequently this has lowered the average age of the Charity's beneficiaries whilst increasing the occupancy levels.

10.1.1 Statistics

Deaths: 6 (2021: 2)

Moved: 2 (1 internal to Agnes House and 1 to Nursing Home) (2021: 2 internal to Agnes House)

Empty flats at the year-end: 3 (2021: 2)

Average occupancy during the year was 95% (2021: 95%)

At the year end:

average age: 78 years (2021: 84);

average length of occupancy: 5.3 years (2021: 7);

youngest resident: 63 (2021: 63);

oldest resident: 99 (2021: 98);

male to female ratio 36% to 64 % (2021: 24% to 76%); and

total residents: 75 (2021: 61) - increase as a result of the development of new properties.

10.1.2 Building and repairs

Two flats were upgraded with new kitchens, and one wet room was installed in the existing Almshouses, and necessary minor repairs and maintenance items were carried out during the year. The main construction event was the completion and occupation of the 14 new Almshouses, and opening of the offices and community facilities at Lancaster House.

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 96% (2021: 94%)

At the year end:

average age: 93 years (2021: 89);

average length of occupancy: 3 years (2021: 2);

youngest resident: 82 (2021: 84);

oldest resident: 102 (2021: 97);

male to female ratio 23% to 77 % (2021: 25% to 75%);

deaths: 6 (2021: 14) of which 2 were respite resident; and

vacancies at year end: nil (2021: 2).

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2022. General repairs and maintenance continue as necessary, along with renewal of the water heaters.

Refurbishment of the link bridge between the Care Home and the Almshouses was completed during the year, this was to improve the access between the two buildings.

11. GOVERNANCE OF THE CHARITY

The Governors are responsible for the overall management and organisation of the Charity. The full Board of Governors met four times in 2022. The Finance Committee, Estate Committee, House and Grants Committee, Review Committee, Executive Committee, and Looking Ahead Group support the Governors in carrying out their responsibilities.

Each Committee consists of at least nine Governors, except the Executive Committee, which comprises the Chairman, the Vice-Chairman of the Board of Governors, the Chairman and the Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman, the Vice-Chairman of the Governors, the Chairman and the Vice-Chairman of the Finance Committee, and at least one other Governor.

The Governors are ultimately responsible for the policy and direction of the Charity, with day to day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Governors. The Care Manager has dual responsibility for William House and Agnes House. The Master is responsible for the pastoral care of all residents and staff. All Governors are notified of relevant training opportunities. These are fully funded by the Charity. The Clerk to the Governors attends various courses and provides reports to update Governors. The Professional Advisors also offer in-house updates specifically tailored to the Governors needs as necessary.

12. GOVERNORS

12.1 Directors/Governors

Thanks are recorded to all the Governors, who have given so freely of their time not only to attend meetings, but also to deal with individual matters during the year.

Directors of the Wyggestons Charity are commonly known as Governors.

Details of those who served during the year and their term length can be found on page 19 and 20.

In November 2017 the Charity Commission jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. The recommendations in this make reference to the recruitment of Trustees and that this should, 'embrace the introduction of different people, new ideas, skills and experience to Trustee Boards, and to target the recruitment of Trustees from more diverse sections of society'

Our full complement of Governors is twenty, being ten Co-options, one ex-officio and nine nominations from public bodies. In both instances it is not always easy to recruit suitable candidates. To obtain a wide spread of skills and experience that we require for our diverse operations, we consider factors such as gender, age and skills. The Charity has recently adopted a Trustee Recruitment Policy following a review of its performance against the Charity Governance Code in 2021. Additionally the Governors have undertaken a skills audit and are using these findings to review the selection process, and identify current and future needs. The difficulty of recruiting Trustees with the skills and time commitment is recognised across the sector, and the Charity is considering ways of attracting applicants from under represented groups through local and sector specific advertising for each vacancy as it occurs. The Charity is also formulating a succession plan to ensure it is retaining a strong Board of Governors to support it going into the future.

As part of the proposed merger with Trinity Hospital Charities CIO the Chaplain of Trinity Hospital, which is an Ex-officio appointment confirmed by the Diocese of Leicester and The Duchy of Lancaster, will join the newly formed Board of Governors.

12.2 Remuneration And Benefits

Under the terms of the Charity Scheme (Sections 16 to 21) the Charity is required to employ a Master, who shall be an Ordained Priest of the Church of England. The Master is an Ex-officio Governor. The Master is the only Governor who received any form of remuneration from the Charity during the year covered by these Financial Statements. See note 13 to the Financial Statements.

12.3 Statistics (years) of Directors/Governors

12.3.1 Age

Youngest: 55 Oldest: 84 Average: 72

12.3.2 Length of Service

Longest: Continual unbroken: 39 With a break of service: 45

Newest: Appointed March 2022

12.3.3 Male/Female (%)

Male: 53% Female: 47%

12.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full board of Governors held four ordinary meetings. Average attendance was as follows: 95%

Two Special meetings were also held in the year to appoint/reappoint Governors to the Board with the same average of 95% attendance.

Committees appointed by the Full Governing Body to consider matters in depth and make recommendations to the Full Governing Body are:

12.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Governors, and the Chairman and Vice Chairman of each Committee. The Master is Ex-Officio Member of all Committees. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Governors for consideration. The Executive Committee did not meet during the year.

12.4.2 The House and Grants Committee

Deals with matters relating to the residents, employees, the buildings and grant making. The Committee met four times during the year. Average attendance was 82%.

12.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 94%.

12.4.4 The Finance Committee

The role is to review and monitor performance against budgets and forecasts. The Committee met four times during the year. Average attendance was 94%.

12.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Governors. The Sub-Committee met once in 2022.

12.4.6 The Audit Committee

Meets annually to discuss the draft Financial Statements with the Auditors. The Committee met once during the year. Attendance was 75%.

12.4.7 The Review Committee

Meets annually to review the level of charges to residents and the remuneration of employees. Attendance was 100%.

12.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The Main Group met 10 times during the year and a sub committee on a regular basis to discuss internal design matters. Average attendance was 81%.

13. INSPECTIONS AND EXTERNAL ASSESSMENTS

13.1 Statutory Inspections

The annual health and safety inspections carried out by our consultant was carried out in 2022 and confirmed all was in good order with no areas of concern. The Leicestershire Fire Brigade undertook a statutory inspection following the completion of the Lancaster House development, and also found no areas of concern.

14. STAFF AND VOLUNTEERS

14.1 General

To all the staff we express our sincere thanks, as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

14.2 Numbers

Detailed staff numbers are given in Note 12.

14.3 Staff Turnover

The average length of employee service is currently 9 years, and turnover is extremely low for our sector. During 2022 seven permanent employees left, three due to ill health, two moved into new industries, one retired, and one relocated out of the region. Although this equals around 12% turnover (we only have 59 employees), the average in the care industry in the East Midlands is around 25%/30%. The split between male and female is 11% and 89%, and full time and part time is 15% and 85% respectively.

14.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

14.5 Volunteers

14.5.1 Governors

The Governors give freely of their time and abilities.

14.5.2 Others

There are no other volunteers.

15. FINANCIAL

15.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 24 to 53.

15.2. Financial Controls

The Governors are satisfied that the financial controls currently in place meet all the regulatory requirements.

15.3 Income Streams

The main income streams for Wyggestons are investment income and income from residents. The Investment income is from the stock market investments, and the agricultural investment. Each one is important, and allows the Governors not only to maintain the current work of the Charity, but to plan strategically for the future.

15.4 Investments

15.4.1 Investment Policy

The overall policy of the Governors is to maintain a balanced portfolio, which includes Fixed Interest Bonds, Gilts, Equities, and Property, either agricultural, commercial or domestic. Investment may be direct into individual shares, or via appropriate collectives, or other relevant instruments. The Governors do not intend to invest directly in hedge Funds or high risk derivatives.

15.4.2 Externally Managed Funds

Aberdeen Standard Capital and Cazenove continued as our Investment Fund Managers for externally held investments during 2022.

15.4.2.1 Aberdeen Standard Capital (now trading as abrdn Capital)

Wyggestons Hospital have a long-term investment portfolio managed by abrdn on a discretionary basis. The aim of the portfolio is to deliver long-term income and growth to support the activities of Wyggestons into the future. The portfolio is responsibility invested and adopts specific ethical screens that have been agreed with the Governors. These cover Tobacco, Adult Entertainment and Child Labour.

Having delivered strong absolute and relative returns through the last three calendar years, 2022 presented a challenging environment for the investment. It would be no understatement to say that the year was extraordinary with dramatic events in geopolitics, the global economy, and fiscal and monetary policies resulting in investors having to deal with numerous shocks and changes in the outlook across all major asset classes. The portfolio delivered a negative absolute return of -10%. Despite the pressure on capital values, it was pleasing to see income generation remain robust with many underlying companies within the portfolio either maintaining or increasing dividend payments.

Longer-term performance remains robust with an annualised return of +3.4% over the last three years versus a peer group of +1.7% (ARC Steady Growth ACI).

As at 31 December 2022 the portfolio with abrdn was valued at £4,630,402 (31 December 2021: £5,638,761).

15.4.2.2 Cazenove Capital Investment

Wyggestons Hospital have a long term investment portfolio managed by Cazenove on a discretionary basis.

Russia's invasion of Ukraine in February 2022 impacted on any hopes that the global economy might be able to move on from the destruction of the pandemic. Hopes for a swifter transition to more sustainable sources of energy have taken a knock in the process, with global coal use set to hit an all-time high. World oil markets were also recast as western countries tried to limit Russia's revenues, one of the many moves aimed at disrupting its economy. The conflict wrecked supply chains, threatened global food markets, and fuelled a global cost of living crisis.

Although there were signs that headline inflation had peaked, core inflation in many countries continued to rise. Containing this surge by raising interest rates was the main preoccupation of the world's central banks over the year. The US Federal Reserve, the European Central Bank, and the Bank of England began to slow the pace of rises towards the end of the year, but at the same time dented investor optimism with warnings that their policy tightening still had a way to go. The combination of higher borrowing costs, a strong dollar, and the rise in inflation meanwhile has left many of the world's poorer countries with serious debt problems.

As 2022 drew to a close we had another reminder that the pandemic is far from over. China was hit by what it calls an "exit wave" of infections, after abruptly abandoning its stringent zero-Covid policies that had so badly damaged its economy, with data laying bare the hit to its public finance.

Against this backdrop the broad MSCI AC World Index ended down -8.1% in sterling terms, but down nearly a fifth in value in local currency terms, as weakness in GBP protected UK investors from the worst of the equity market falls. Equities witnessed their biggest declines since 2008, with bourses from Wall Street to Shanghai and Frankfurt all seeing significant falls. At the sector level returns were negative across almost all areas with energy the major exception. The UK market benefitted from energy and mining Company exposure, as well as pharmaceuticals, ending the year up slightly in positive terms.

Bond markets also saw heavy selling; the US 10-year government bond yield, a global benchmark for long-term borrowing costs, moved up from 1.5% at the end of 2021 to 3.9%, the biggest annual rise in Bloomberg records going back to the 1960s. In the UK 10-year gilt yields moved from 0.97% at the start of the year to 3.55% at the end of the year, which reflects a return of -23.8% over the year. UK inflation linked bonds fell a staggering -33.6%.

The parallel falls in equities and bonds proved a challenging headwind for investors in 2022. Commodities were one of few sources of protection, boosted by the US dollar strength.

The portfolios fell -4.5% over the period, more than 5% ahead of the peer group. High levels of inflation in the UK have made meeting inflation plus targets more challenging in the shorter term. Despite this the brokers remain confident in the ability to meet inflation plus targets over the longer term.

Portfolio value at the commencement of 2022 was £6,079,453 and the closing value £5,641,205. Income payments to the Charity totalled £138,116 over the year.

15.5 Agricultural Estate and Other Real Estate

This year has seen continued development cross the Estate. The long term trend from Agricultural Holdings Act Tenancies to Farm Business Tenancies has reached a tipping point with "encouraged" change, meaning that there is now more land under FBT than AHA.

Seven areas of land are under active management for change with development in prospect.

Agriculture is undergoing radical change at present with major change in Government Policy, meaning transition to new funding regimes and business models is inevitable.

Despite this agricultural land values have remained resilient. Against trend, the Estate sold over 200 acres of arable land achieving a very satisfactory result.

A formal valuation of the Estate is carried out every 5 years. As at 31 December 2022 the Estate had a value of £40 Million. The valuation was carried out by Andrew Granger & Co, Chartered Surveyors and Registered Valuers.

Diversification, but still rural and land based has driven a robust performance over the last 12 months, but huge change is underway in the sector.

15.5.1 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income, without referring back to the Governors for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

15.5.2 Visit

Each year the Governors with their advisors visit either an existing holding or, if new land has been purchased, visit to meet any new tenant(s) on the Estate. The usual visit cycle is about every five years. In 2022 the Governors and their advisors visited Grange Farm, Kings Norton, a mixed livestock and an arable farm, and Manor Farm Gaulby, a dairy farm. The Estate visit took place on Friday 16 September 2022 and was well attended.

15.6 Pensions

Wyggestons provides all its eligible employees with a workplace pension scheme under the umbrella of The Pensions Trust.

Though the majority of our staff are members of this defined contributions plan, a small number are also members of the original scheme that had an element of capital guarantee, and as a group style scheme existing members are mutually liable for each other's debts. There is a potential debt on withdrawal and following advice in 2012 the Governors therefore felt it prudent to initially reserve a sum of £100,000 against these real and potential liabilities. This has been reviewed by our pension advisers in 2022, and the deficit has reduced through the efficient management of the deficit, and the liability is now assessed to be around £29,000. The Governors agreed to reduce the designated fund to £65,000 accordingly, following the most recent review of the Plan to meet this debt and associated costs, see note 26 of the Financial Statements.

The Governors are aware of an impending legal review of the scheme, as The Pension Trust has become aware that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide the Trustee with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely affect the levy.

15.7 Grants - Received

During the year the Charity received a grant of £500 from the Duchy of Lancaster, which is used towards the costs of Founders Day celebrations.

15.8 Fundraising

The Charity was not involved directly or indirectly in any fundraising for its own benefit during 2022, and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

15.9 Subsidiary Companies

Following the post balance sheet merger with Trinity Hospital CIO, the Charity now operates on two sites and holds the Trinity Hospital Charities CIO as a dormant charity.

15.10 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity, excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £578,398 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, tangible fixed assets, designated funds and adding back loans taken out to support capital additions and the lease premium deferred income creditor.

The Governors consider that a minimum of six months of the Charity's annual expenditure is a realistic figure in order to cover risks and uncertainties. For the year ended 31 December 2022 this would total £1,323,789 and thus the free reserves fall outside this range.

The level of free reserves during the year has fallen below the target set by the Governors largely as a result of the initial stages of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. On completion of the project in 2022 the Governors intend to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

15.11 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

The unplanned major works are funded from the ERF, and in 2022 these were the unexpected works to replace the boiler system at William House, and Agnes House water heaters. Other general maintenance items were allocated directly to the general repairs and maintenance budget. The CMF are used to fund refurbishment of apartments, and other planned works identified through the quinquennial survey and ongoing projects.

15.12 Transfers

The Charity Scheme requires Wyggestons to provide a CMF and ERF designated funds to cover costs of cyclical maintenance and extraordinary repairs, these have been increased by £13k. It was agreed funds to be CMF £615K and ERF £200K for the year ended 31 December 2022.

16. SENIOR STAFF

Although the Board of Governors is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are The Master (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Anthony (Tony) Leighton, who is responsible for the pastoral care of the residents and any employee or Governor, who seeks his help or guidance. Rev Leighton's appointment was extended for a further five years during 2019, with the approval of the Governors, Bishop of Leicester and the Duchy of Lancaster.

The Chief Executive Chris Jones is responsible for all of the day-to-day management of the Charity, and also acts as Company Secretary, and Clerk to the Governors. Louise Richards Head of Care is responsible for the care and welfare of all residents. For remuneration details see note 12.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. Appointments are made following the standard industry procedure of formal application, interview and background checks, such as references, and Enhanced Disclosure and Barring Check.

17. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor and Accountants

MHA
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers

National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Following a rebranding exercise on 15 May 2023 the trading name of the Charity's independent Auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent Auditor will be proposed at the next Annual General Meeting.

Land Managing Agents

Andrew Granger and Company
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers

abrdn Capital
Bow Bells House
1 Bread Street
London
EC4M 9HH

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

18. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons
160 Hinckley Road
Leicester
LE3 0UX

19. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law, and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Charity, and of the incoming resources and application of resources of the Charity for that year. In preparing these Financial Statements the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the Charity's constitution. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20. OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of objectives were set out for 2022. These are listed below together with our achievement:

- we completed the construction of the new Lancaster House & Cottages (Cherryleas site) to develop 14 new properties, administration offices and community rooms for the Charity;
- we completed the refurbishment and reopened the link bridge between the Almshouses and the Agnes House care home, to improve the connection between the two services and bring the community back together;
- we commenced the construction of the Wyggestons Garden, to provide enhance communal space for our residents;
- our development was awarded the ProCon Leicestershire Large Residential Development in the 2023 at annual awards ceremony held at the King Power Stadium in Leicester;
- the water heating system for Agnes House was replaced and upgraded;
- the refurbishment of the ground floor communal corridors and facilities at Agnes House were completed; and
- the work of the Looking Ahead Group continued to consider other strategic opportunities, and oversee of the Cherryleas development.

21. OBJECTIVES FOR 2023

- to complete the merger of the Charity with our partners Trinity Hospital Charities CIO, to enable the Charity to expand its services to more beneficiaries;
- to complete the new Wyggestons formal Gardens;
- to modernise and upgrade the communal rooms, and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- we will recommence the Governors visits;
- to continue the work of the Looking Ahead Group to oversee the completion of the current projects, and explore opportunities to develop the Charity's activities and operations; and
- to review our Auditor and Accountancy Advisers.

22. POST BALANCE SHEET EVENTS

The Trinity Hospital Charities CIO, founded in 1331 by the Duke of Lancaster, was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969.

In December 2020 the former board sought the assistance of the Wyggestons Hospital in managing the Charity going forward to safeguard its future. Following discussions between the Charities, and a detailed due diligence exercise, in September 2021 a small number of the Governors of the Hospital formed the new Board as Trustees of the CIO. The CEO took on the day to day management of the Charity under a Service Level Agreement with the CIO.

In Autumn 2022 the Board of Governors passed a resolution to seek Charity Commission approval to transfer all of the assets of the Charity to the Hospital of William Wyggeston and merge the operations of the two Charities together. Approval was received from the Charity Commission in March 2023 and the formalities were completed on 31 March 2023.

The Trinity Hospital Charities CIO will be retained by the Governors as a dormant charity for the foreseeable future.

The assets of the charity include Trinity Hospital, 23 units of sheltered housing Almshouse in Western Boulevard, Leicester and landholdings in Leicester and Enderby, in addition to an investment portfolio.

Three members of staff transferred to the new Charity under the TUPE regulations.

To reflect the common heritage of the Charities from 31 March 2023 the Board of Governors passed a resolution to amend the name of the Charity accordingly.

The new Charity is named Wyggestons and Trinity Almshouse Charity. The Corporate Trustee name has also been amended to reflect this change and been registered and approved by the Charity Commission and Companies House.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

NAME	COMMITTEE(S)*		APPOINTED	EXPIRES
Honorary (no voting rights)				
The Lord Mayor of the City of Leicester for the time being			Annual appointment.	
O D Lucas	passed away 07.02.22		2017	n/a
J K McLauchlan			2023	n/a
Co-opted (10) (Term of 7 Years)				
Mrs S V Hubner	E Ex F H LA R	(Ch of House)	1983	26.06.24
R L Pierce	E Ex F R	(V Ch of Estate)	2007	24.06.28
Mrs E M Bamford	H Ex LA R	(V Ch of House)	2016	21.06.23
Mrs A Brown	H LA		2016	21.06.23
Mrs T M Phillips	A H Ex E F LA Fs R	(Ch of Estates)	2016	21.06.23
Mrs S R Powell	A E Ex F Fs H LA R	(Ch of Board)	1996	21.02.24
Dr R P Archer	H		2018	27.02.25
D W Lax	A E Ex F Fs LA R	(V Ch of Finance)	2019	01.02.26
W Wright	E F		2021	25.08.28
Ex-Officio (1)				
Master of the Hospital (Term of 5 years)				
Rev'd A R Leighton	E Ex F Fs H LA R		2019	01.11.24
Nominated (9) (Term of 5 Years)				
Appointed By Leicester City Council (4)				
Dr S Barton	E F		2019	30.05.24
Ms A D Byrne	H		2022	25.03.27
Canon J B Naylor	H R		2023	31.03.30
Appointed By Leicestershire County Council Education Committee (2)				
P Osborne	A E F Fs H LA R	(Ch of Finance)	2017	01.10.27
P Posnett	H		2018	11.03.23
Appointed By Leicestershire County Council Social Services Committee (2)				
J W Royce	E F H LA		2001	27.06.26
L Phillimore	E F		2022	01.02.26
Appointed By Leicester City NHS Primary Care Trust (1)				
O J Saunders	A E Ex F Fs LA R	(V Ch of Board)	2009	14.05.24

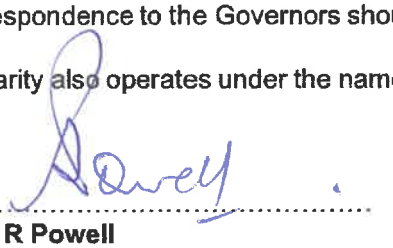
***Committees:**

A = Audit	E = Estate	Ex = Executive	F = Finance
Fs = Finance Sub	H = House and Grants	LA = Looking Ahead	R = Review

Ch = Chairman V Ch = Vice Chairman

All correspondence to the Governors should be addressed through the Registered Office.

The Charity also operates under the name Wyggeston's Hospital Charity.



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Sandra R Powell
Chairman of the Directors of Wyggestons and Trinity Almshouses
Date 23 August 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (FORMERLY WYGGESTON'S HOSPITAL CHARITY)

Opinion

We have audited the financial statements of Wyggestons and Trinity Almshouses (Formerly Wyggeston's Hospital Charity) (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (FORMERLY WYGGESTON'S HOSPITAL CHARITY) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (FORMERLY WYGGESTON'S HOSPITAL CHARITY) (CONTINUED)

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:

- Obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Governors around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA
London

Date: 31 August 2023

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations	4	**7,867**	**3,335**	**-**	**11,202**	6,515
Charitable activities	5	**1,674,133**	**82**	**-**	**1,674,215**	1,415,255
Investments	6	**1,188,129**	**-**	**-**	**1,188,129**	1,073,015
Other income	7	**84,298**	**-**	**-**	**84,298**	89,509
Total income and endowments		**2,954,427**	**3,417**	**-**	**2,957,844**	2,584,294
Expenditure on:						
Raising funds:						
Investment manager's fees		**-**	**-**	**62,564**	**62,564**	60,154
Estate expenditure	8	**212,419**	**-**	**-**	**212,419**	214,823
Charitable activities	10	**2,359,389**	**2,515**	**10,692**	**2,372,596**	2,383,343
Total expenditure		**2,571,808**	**2,515**	**73,256**	**2,647,579**	2,658,320
Net income/(expenditure) before net gains on investments		**382,619**	**902**	**(73,256)**	**310,265**	(74,026)
Net gains on investments		**-**	**-**	**5,945,988**	**5,945,988**	5,163,905
Net movement in funds	20	**382,619**	**902**	**5,872,732**	**6,256,253**	5,089,879

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:						
Total funds brought forward		**4,972,376**	**5,573**	**46,969,183**	**51,947,132**	46,857,253
Net movement in funds		**382,619**	**902**	**5,872,732**	**6,256,253**	5,089,879
Total funds carried forward	20	**5,354,995**	**6,475**	**52,841,915**	**58,203,385**	51,947,132

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 53 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**9,912,493**		9,104,769
Listed investments	15		**10,270,911**		11,715,642
Investment property	16		**40,000,000**		35,532,041
			60,183,404		56,352,452
Current assets					
Debtors	17	**147,164**		208,276	
Cash at bank and in hand	23	**2,954,834**		861,768	
		3,101,998		1,070,044	
Creditors: amounts falling due within one year	18	**(2,782,235)**		(3,127,670)	
Net current assets / (liabilites)			**319,763**		(2,057,626)
Total assets less current liabilities			**60,503,167**		54,294,826
Creditors: amounts falling due after more than one year	19		**(2,299,782)**		(2,347,694)
Total net assets			**58,203,385**		51,947,132
Charity funds					
Endowment funds	20		**52,841,915**		46,969,183
Restricted funds	20		**6,475**		5,573
Unrestricted funds	20		**5,354,995**		4,972,376
Total funds			**58,203,385**		51,947,132

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Sandra R Powell
Chairman of the Directors of Wyggestons and Trinity Almshouses

Date: 23 August 2023

The notes on pages 28 to 53 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	**(470,441)**	(999,052)
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,186,733**	1,069,540
Purchase of tangible fixed assets		**(1,494,073)**	(2,921,715)
Proceeds from sale of investments		**2,479,237**	1,786,449
Purchase of investments		**(1,888,939)**	(1,828,938)
Purchase of investment properties		**(98,549)**	(8,247)
Proceeds on disposal of investment properties		**2,654,330**	3,003
Movement in investment cash		**(223,320)**	104,148
Net cash provided by/(used in) investing activities		**2,615,419**	**(1,795,760)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	2,200,000
Interest on loan		**(51,912)**	(20,262)
Net cash (used in)/provided by financing activities		**(51,912)**	**2,179,738**
Change in cash and cash equivalents in the year		**2,093,066**	**(615,074)**
Cash and cash equivalents at the beginning of the year		**861,768**	1,476,842
Cash and cash equivalents at the end of the year	22	**2,954,834**	861,768

The notes on pages 28 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Wyggeston's Hospital Charity is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The official name of the Charity is Wyggestons and Trinity Almhouses, this changed on 31 March 2023 from Hospital of William Wyggeston and the Hospital Branch. The address of its registered office is 160 Hinckley Road, Leicester, LE3 OUX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wyggestons and Trinity Almshouses (Formerly Wyggeston's Hospital Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pound Sterling (£) and is rounded to the nearest pound (£).

The following principal accounting policies have been applied.

2.2 Going concern

The 2023 budgets and forecasts have been drawn up and amended with consideration of the external economic volatility of energy and cost of living costs and their impact on the Charity's overheads and costs whilst ensuring the affordability of our services for our beneficiaries.

The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Governors and senior staff. The income being derived from the recent expansion of the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

The land sale in 2022 has also derived significant capital receipts that are currently held on deposit pending reinvestment as Permanent Endowment funds.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

2. Accounting policies (continued)

2.3 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for William House, Agnes House, Lancaster House and the Cottages. Income is recognised on a receivables basis or when the Charity has entitlement.

Donations are recognised on receipt.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some assets below the value of £5,000 may also be capitalised at the discretion of management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Hospital buildings	- 2% on a straight-line basis
Fixtures and fittings	- 5% - 20% on a straight-line basis

2.8 Investments

Quoted investments are revalued and included in the financial statements at their market value at the Balance Sheet date.

Estate land and buildings are treated as investment properties and consequently no depreciation is provided.

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Operating lease income

Rental income due to Wyggestons and Trinity Almhouses, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2020. See note 26 to the financial statements.

2. Accounting policies (continued)

2.16 Fund accounting

Permanent endowment funds are funds where the Governors are required to hold capital, mainly represented by investments, and are not entitled to spend them, Income arising from these funds represents unrestricted income. See note 20 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Governors for specific purposes. See note 20 to the financial statements.

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. See note 20 to the financial statements.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management and the Governors to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end and the amounts reported as income and expenditure during the year. However, the nature of estimation means that the actual outcome could differ from those estimates.

The following judgements in applying accounting policies had a significant effect on the amounts reported in the financial statements:

Classification of MOTO lease as an operating lease

As reported in notes 18 and 19 of the financial statements, the Charity has granted a lease to MOTO Services over part of its estate land for the lessee to develop and operate a motorway services area over a 99-year term. The management and Governors of the Charity have assessed whether the significant risks and rewards of ownership have transferred under the lease, and have concluded the lease should be accounted for as an operating lease and not as a finance lease.

Nature of fees receivable under land promotion agreements

Land promotion arrangements are entered into with land promotors or developers when a strategic opportunity is identified to promote parts of the Charity's existing agricultural tenancy estate for residential or commercial development. Under such arrangements, the Charity will receive an up-front fee which, if and when a promotion is successfully concluded, is deducted from the eventual sales proceeds of the land. In the event of an unsuccessful promotion, the up-front fee is not refundable to the promotor, and full legal title to the land is retained by the Charity. Management has judged that the Charity only enters into such arrangements if it is considerably more likely than not that there will be a successful outcome. On this basis, the land involved will eventually be sold as a capital transaction. Accordingly, such fees are accounted for as capital receipts and not as revenue receipts.

The following areas of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

Valuation of investment property

The value of investment property is based on a formal valuation provided by an independent expert, Andrew Granger & Company, and is carried out on a 5-yearly cycle. The expert holds a recognised and relevant qualification and has a suitable level of experience with the classes of properties owned by the Charity. The key assumptions used in the valuation are set out in note 16 of the financial statements.

3. Critical accounting estimates and areas of judgement (continued)

If evidence emerges of a material change in the value of investment property in the intervening years between the periodic formal valuations by the independent expert, the Governors will either consult the expert informally or engage the expert to provide an updated formal valuation as appropriate, to determine the appropriate carrying value of the investment property until the next full valuation.

Income recognition under the MOTO lease incentive

The lease agreement with MOTO Services included the receipt of a cash incentive from the lessee at the commencement of the lease. The sum receivable, net of directly attributable costs, under this incentive is being recognised as income over the lease term of 99 years. Management and the Governors have estimated, given the considerable length of the lease term, that the lessor's benefit from the lease is concentrated in the earlier years of the lease rather than evenly throughput the lease term. The age profile of release of the remaining lease incentive to income is shown in note 19 of the financial statements.

4. Income from donations

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Donations	7,867	3,335	**11,202**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	3,572	2,943	6,515

5. Income from charitable activities

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Residency charges	1,642,879	-	**1,642,879**
Catering	16,491	-	**16,491**
Laundry	1,449	-	**1,449**
Sundry	13,314	82	**13,396**
Total 2022	1,674,133	82	**1,674,215**

5. Income from charitable activities (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Residency charges	1,393,735	1,393,735
Catering	14,051	14,051
Laundry	1,021	1,021
Sundry	6,448	6,448
Total 2021	1,415,255	1,415,255

6. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**
Rents receivable	813,926	**813,926**
Other estate income	48,039	**48,039**
Dividends from investments	324,436	**324,436**
Interest receivable	1,728	**1,728**
	1,188,129	**1,188,129**

	Unrestricted funds 2021 £	Total funds 2021 £
Rents receivable	769,267	769,267
Other estate income	14,135	14,135
Dividends from investments	289,480	289,480
Interest receivable	133	133
	1,073,015	1,073,015

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Covid-19 Local Authority grants	78,952	**78,952**
Other grants	5,346	**5,346**
	84,298	**84,298**

	Unrestricted funds 2021 £	Total funds 2021 £
HMRC Job Retention Scheme	6,592	6,592
Leicester City Council grants	82,917	82,917
	89,509	89,509

8. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2022 £	Total funds 2022 £
Repairs	15,163	**15,163**
Agent's commission	129,555	**129,555**
Legal and professional fees	36,372	**36,372**
Insurance	25,893	**25,893**
Rates	2,829	**2,829**
Quincentenary costs	1,298	**1,298**
Subscriptions	1,309	**1,309**
Total 2022	212,419	**212,419**

8. Expenditure on raising funds (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Repairs	46,110	46,110
Agent's commission	263	263
Legal and professional fees	136,065	136,065
Insurance	18,392	18,392
Rates	11,293	11,293
Quincentenary costs	2,700	2,700
Total 2021	214,823	214,823

9. Analysis of grants

	Grants to Institutions 2022 £	**Total funds 2022 £**
Grants for the Relief of Needy Poor	25,000	**25,000**
Grants, Wyggeston School Foundation	5,000	**5,000**
Total 2022	30,000	**30,000**

	Grants to Institutions 2021 £	Total funds 2021 £
Grants for the Relief of Needy Poor	25,000	25,000
Grants, Wyggeston School Foundation	10,000	10,000
Total 2021	35,000	35,000

9. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Wyggeston School Foundation	**5,000**	10,000
Leicester Charity Link	**25,000**	25,000
	30,000	35,000

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Hospital	1,829,248	-	513,348	**2,342,596**
Relief of Needy Poor	-	25,000	-	**25,000**
Wyggeston School Foundation	-	5,000	-	**5,000**
Total 2022	1,829,248	30,000	513,348	**2,372,596**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Hospital	1,535,890	-	812,453	2,348,343
Relief of Needy Poor	-	25,000	-	25,000
Wyggeston School Foundation	-	10,000	-	10,000
Total 2021	1,535,890	35,000	812,453	2,383,343

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £*
Staff costs	**1,174,953**	1,036,039
Other staff costs	**29,237**	10,963
Repairs, replacements and maintenance	**145,619**	106,962
Heating, electricity and cleaning	**183,552**	143,711
Rates and insurance	**61,532**	58,436
Food and drink	**69,828**	54,939
Telephone	**9,044**	3,851
Printing, postage and stationery	**6,543**	8,380
Residents' entertainment	**13,861**	9,780
Travelling expenses	**6,741**	15,027
Subscriptions	**14,948**	7,957
Sundry expenses	**107,099**	59,233
Legal and professional fees	**6,291**	20,612
	1,829,248	1,535,890

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £*
Staff costs	**192,016**	175,972
Depreciation	**280,719**	171,653
Other staff costs	**12,975**	2,390
Repairs, replacements and maintenance	**(253,326)**	339,198
Heating, electricity and cleaning	**39,152**	216
Rates and insurance	**42,035**	2,291
Food and drink	**1,101**	279
Telephone	**6,124**	1,536
Printing, postage and stationery	**13,251**	13,787
Travelling expenses	**251**	483
Subscriptions	**10,410**	7,197
Sundry expenses	**58,685**	(20,889)
Legal and professional fees	**19,825**	63,064
Non-audit fees	**3,500**	1,648
Loan interest	**51,912**	20,262
Governance costs	**34,718**	33,366
	513,348	812,453

* The groupings of expenses in respect of direct and support costs have changed in the year, to provide a clearer analysis, therefore the prior year numbers have been reclassified.

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**21,500**	18,900
Accounts preparation and other service fees	**3,500**	10,300

12. Staff costs

	2022 £	2021 £
Wages and salaries	**1,219,699**	1,096,100
Social security costs	**99,129**	80,164
Contribution to defined contribution pension schemes	**48,141**	35,747
	1,366,969	1,212,011

During the year redundancy payments were made totalling £Nil (2021: £6,383).

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Full time employees	**9**	9
Part time employees	**49**	48
	58	57

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	**1**	-

The Key Management Personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £139,908 (2021: £128,088) for the year.

13. Trustee's remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

	2022 £	2021 £
Rev'd A R Leighton		
Remuneration	**28,898**	31,048
Pension contributions paid	**2,890**	2,835
Other benefits	**2,883**	2,000

During the year ended 31 December 2022, expenses totalling £1,217 were reimbursed or paid directly to 2 Trustees (2021: £672 to 3 Trustees) relating to travelling, items purchased for the Charity and Governor events.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
Cost				
At 1 January 2022	**4,785,844**	**3,110,395**	**5,141,020**	**13,037,259**
Additions	**978,124**	**110,319**	**-**	**1,088,443**
Transfers between classes	**5,141,020**	**-**	**(5,141,020)**	**-**
At 31 December 2022	**10,904,988**	**3,220,714**	**-**	**14,125,702**
Depreciation				
At 1 January 2022	**1,587,378**	**2,345,112**	**-**	**3,932,490**
Charge for the year	**145,919**	**134,800**	**-**	**280,719**
At 31 December 2022	**1,733,297**	**2,479,912**	**-**	**4,213,209**
Net book value				
At 31 December 2022	**9,171,691**	**740,802**	**-**	**9,912,493**
At 31 December 2021	3,198,466	765,283	5,141,020	9,104,769

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2022	**11,715,642**
Additions	**1,888,939**
Disposals	**(2,493,024)**
Net gain on investments	**(1,063,966)**
Movements in cash held with brokers	**223,320**
At 31 December 2022	**10,270,911**

16. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2022	**35,532,041**
Additions	**98,549**
Disposals	**(800,000)**
Revaluation	**5,169,410**
At 31 December 2022	**40,000,000**

The estate land and buildings were revalued at 31 December 2022, the valuation was made by the external valuers Andrew Granger & Co Ltd, RICS based on an open market value for existing use basis.

The valuation primarily uses market rental values capitalised at market capitalisation rates ranging from 1.5% to 2.5%, and is corroborated by evidence where available of observable market data of recent sales of similar estates.

All investment properties are located in the United Kingdom.

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**109,213**	118,571
Other debtors	**2,600**	1,200
Prepayments and accrued income	**35,351**	88,505
	147,164	208,276

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	**2,200,000**	2,200,000
Trade creditors	**54,476**	160,293
Other taxation and social security	**54,334**	67,301
MOTO lease premium	**47,912**	48,406
Other creditors	**6,211**	8,585
Accruals	**286,809**	518,340
Deferred income	**132,493**	124,745
	2,782,235	3,127,670

The deferred income relates to estate income received in the year which will be recognised in the following financial year.

In March 2019 Wyggeston's Hospital Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, will be released to the SOFA over the duration of the lease. The property opened on 30 April 2021 and the lease premium is therefore now being recognised.

Other loans represents a loan provided by Schroder & Co Limited for the purpose of part- financing the Cherryleas construction project. The loan bears an interest rate of 1.5% above bank base rate and is secured by way of charge against the listed investments held under the management of Cazenove Capital Management. The loan agreement contains a "repayable on demand" clause and accordingly the loan is presented as a short term liability. However, the substance of the loan, as documented in the loan agreement, is that it is provided for a term of 5 years from the date of initial drawdown. The drawdown on the loan commenced in May 2021 and therefore repayment in full is due in May 2026.

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
MOTO lease premium	**2,299,782**	2,347,694

Income will be released as follows:

	2022 £	2021 £
Within one year	**47,912**	48,406
One to two years	**47,418**	47,912
Two to five years	**139,291**	140,773
More than five years	**2,113,073**	2,159,009
	2,347,694	2,396,100

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	288,164	-	(26,538)	(61,626)	-	200,000
Cyclical Maintenance Fund	633,735	-	(93,104)	75,000	-	615,631
Pension Fund	65,000	-	-	-	-	65,000
	986,899	-	(119,642)	13,374	-	880,631
General funds						
General Funds	3,985,477	2,954,427	(2,452,166)	(13,374)	-	4,474,364
Total Unrestricted funds	4,972,376	2,954,427	(2,571,808)	-	-	5,354,995
Endowment funds						
Permanent Endownment	46,969,183	-	(73,256)	-	5,945,988	52,841,915
Restricted funds						
Legacies - Social Activities	5,573	2,917	(2,015)	-	-	6,475
Founders Day	-	500	(500)	-	-	-
	5,573	3,417	(2,515)	-	-	6,475
Total of funds	51,947,132	2,957,844	(2,647,579)	-	5,945,988	58,203,385

20. Statement of funds (continued)

Designated Funds represent:

i) Extraordinary Repair Fund for any unexpected, high-value repairs that may be required to the Charity's buildings or facilities, as required by Clause 26 of the Charity Scheme. Repairs funded during 2022: £26,538 (2021: £14,505).

ii) Cyclical Maintenance Fund for planned, high-value maintenance works, including refurbishment of flats/rooms. Works funded during 2022: £93,104 (2021: £18,565).

iii) The Pension Fund was created to represent the real and potential liabilities which may be incurred due to the membership of employees of Wyggeston's Hospital The Pensions Trust Growth Plan scheme. This value remains the same in 2022 in line with continuing advice received.

Endownment funds represents:

i) The permanent capital of the charity which is invested in the listed investment portfolio and estate properties. It will also include any asset disposal proceeds temporarily held as cash and awaiting reinvestment into other investment assets. Income generated from the investments is available for charitable activities' purposes, but the endowment capital is not available for spending and is to remain intact.

Restricted funds represents:

i) Legacies - legacies are received by the Charity and are restricted for the staff and resident and resident activities. Funds allocated during 2022: £2,015 (2021: £190).

ii) Founders Day - A donation made by the Duchy of Lancaster to be used towards the costs of Founders Day.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Agnes House	552,430	-	-	(552,430)	-
Conservatory	94,560	-	-	(94,560)	-
Extraordinary Repair Fund	1,300,276	-	(14,505)	(997,607)	288,164
Cyclical Maintenance Fund	499,215	-	(18,565)	153,085	633,735
Pension Fund	100,000	-	-	(35,000)	65,000
	2,546,481	-	(33,070)	(1,526,512)	986,899
General funds					
General Funds	2,431,328	2,581,351	(2,553,714)	1,526,512	3,985,477
Total Unrestricted funds	4,977,809	2,581,351	(2,586,784)	-	4,972,376
Endowment funds					
Permanent Endowment	41,876,124	-	(70,846)	5,163,905	46,969,183
Restricted funds					
Legacies - Social Activities	3,320	2,443	(190)	-	5,573
Founders Day	-	500	(500)	-	-
	3,320	2,943	(690)	-	5,573
Total of funds	46,857,253	2,584,294	(2,658,320)	5,163,905	51,947,132

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	9,600,556	-	311,937	**9,912,493**
Fixed asset investments	-	-	10,270,911	**10,270,911**
Investment property	2,729,113	-	37,270,887	**40,000,000**
Current assets	(1,892,657)	6,475	4,988,180	**3,101,998**
Creditors due within one year	(2,782,235)	-	-	**(2,782,235)**
Creditors due in more than one year	(2,299,782)	-	-	**(2,299,782)**
Total	5,354,995	6,475	52,841,915	**58,203,385**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,782,140	-	322,629	9,104,769
Fixed asset investments	-	-	11,715,642	11,715,642
Investment property	2,729,113	-	32,802,928	35,532,041
Current assets	(1,063,513)	5,573	2,127,984	1,070,044
Creditors due within one year	(3,127,670)	-	-	(3,127,670)
Creditors due in more than one year	(2,347,694)	-	-	(2,347,694)
Total	4,972,376	5,573	46,969,183	51,947,132

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**6,256,253**	5,089,879
Adjustments for:		
Depreciation charges	**280,719**	171,653
Net gains on investment assets	**(5,945,987)**	(5,163,905)
Dividends, interests and rents from investments	**(1,186,733)**	(1,069,540)
Interest on loan	**51,912**	20,262
Decrease/(increase) in debtors	**61,112**	(1,535)
Increase in creditors	**60,689**	3,034
Release of lease premium	**(48,406)**	(48,900)
Net cash used in operating activities	**(470,441)**	(999,052)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**2,954,834**	861,768
Total cash and cash equivalents	**2,954,834**	861,768

24. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**861,768**	**2,093,066**	**2,954,834**
Debt due within 1 year	**(2,200,000)**	**-**	**(2,200,000)**
	(1,338,232)	**2,093,066**	**754,834**

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	667,034

26. Pension commitments

Wyggeston's Hospital Charity participates in The Pension Trust Growth Plan pension scheme ("the Plan"). The Plan comprises four parts: series 1 to 3 comprise defined benefit arrangements under which further accruals to employees' benefits ceased in October 2008, which was followed by series 4, a defined contribution arrangement, and this continues for all current employees. The Plan is a multi-employer pension plan and accordingly accounts for the Plan as a defined contribution plan.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

Wyggeston's Hospital Charity paid contributions totalling £49,825 (2021: £35,747) during the accounting year. These contributions are a combination of the amounts due under the defined contribution arrangements and the payments due under the recovery plan agreed for the defined benefit liabilities, as referred to below. The Plan Trustee has indicated that additional annual recovery plan contributions of £2,047(2021: £5,272) will be required by Wyggeston's Hospital Charity for each of the 3 years from 1 April 2022.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using an appropriate discount rate of 4.96% (2021: 1.18%). The unwinding of the discount rate is recognised as a finance cost.

	2022	2021
	£	£
Provision at 1 January	**3,603**	15,480
Unwinding of the discount factor	**29**	37
Deficit contributions paid	**(1,642)**	(3,641)
Re-measurements - impact of any changes in assumptions	**(71)**	(40)
Re-measurements - amendments to the contribution schedule	**-**	(8,233)
Provision at 31 December	**1,919**	3,603

Given the circumstances outlined above, the Governors have commissioned pension consultants to assess the estimated cost of debt on withdrawal from the Plan. The consultants have estimated the cost, including associated professional fees, to be in the region of £65,000. As this course of action is being considered by the Governors, this sum has been set aside as a Designated Fund within Unrestricted Funds (see Note 20).

27. Operating lease commitments - amounts payable

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	**2,399**	4,376
Later than 1 year and not later than 5 years	**8,019**	16,905
Later than 5 years	**-**	7,529
	10,418	28,810

Operating lease commitments - amounts receivable

In March 2019 Wyggeston's Hospital Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area.

At 31 December 2022 the Charity had future minimum lease receipts receivable under operating lease agreements as follows:

	2022 £	2021 £
Not later than 1 year	**169,566**	169,566
Later than 1 year and not later than 5 years	**678,264**	678,264
Later than 5 years	**15,642,464**	15,812,030
	16,490,294	16,659,860

28. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees; J K McLauchlan, O J Saunders and the Rev A R Leighton, in common. During the year a grant of £5,000 (2021: £10,000) was awarded by Wyggeston's Hospital Charity to Wyggeston School Foundation. £Nil was outstanding at the year end (2021: £Nil).

The Trinity Hospital Charities CIO is a related party due to having a number of Trustees in common. During the year Wyggeston's Hospital carried out management services totalling £665 (2021: £700). £665 was outstanding at the year end (2021: £Nil).

29. Post balance sheet events

The Trinity Hospital Charities, founded in 1331 by the Duke of Lancaster, was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969.

In December 2020 the former board sought the assistance of the Hospital in managing the Charity going forward to safeguard its future. Following discussions between the Charities, and a detailed due diligence exercise, in September 2021 a small number of the Governors of the Hospital formed the new Board as Trustees of the CIO. The CEO took on the day to day management of the Charity under a Service Level Agreement with the CIO.

In Autumn 2022 the Board of Governors passed a resolution to seek Charity Commission approval to transfer all the assets of the Charity to the Hospital of William Wyggeston and merge the operations of the two Charities together. Approval was received from the Charity Commission in March 2023 and the formalities were completed on 31st March 2023.

The Trinity Hospital Charities CIO will be retained by the Governors as a dormant charity for the foreseeable future.

The assets of the charity include Trinity Hospital, 23 units of sheltered housing Almshouse in Western Boulevard, Leicester and landholdings in Leicester and Enderby, in addition to an investment portfolio.

Three members of staff transferred to the Hospital under the TUPE regulations.

To reflect the common heritage of the Charities from 31st March 2023 the Board of Governors passed a resolution to amend the name of the Charity accordingly.

The Charity is named Wyggestons and Trinity Almshouse Charity. The Corporate Trustee name has also been amended to reflect this change and been registered and approved by the Charity Commission and Companies House.

Wyggestons and Trinity Almshouses

England & Wales - Charity number 216873

Accounts

Charity number: 216873

HOSPITAL OF WILLIAM WYGGESTON AND THE HOSPITAL BRANCH ('WYGGESTON'S HOSPITAL CHARITY')

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WYGGESTON'S HOSPITAL CHARITY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. INTRODUCTION

The financial statements comprise the Annual Financial Statements, Chairman's Introduction and the Trustee's Annual Report for the year 1 January 2021 to 31 December 2021.

The Governors referred to in this report are the Directors of the Corporate Trustee of Wyggeston's Hospital, being the Wyggeston's Hospital and Hospital Branch Trustee, company number 7718817.

This Report should be read in conjunction with the Chairman's Introduction (page 1) which has also been reviewed and approved by the Governors.

2. FOUNDATION AND SCHEME

Wyggeston's Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The Scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present Scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity is Hospital of William Wyggeston and the Hospital Branch.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established entitled The Wyggeston's Hospital and Hospital Branch Trustee Company number 7718817. On 7 February 2012 this company became the sole Trustee of the Charity. The previous Governors of the Charity becoming the Directors of the company. The Corporate Trustee holds the real estate property of the Charity which was transferred during 2013 / 2014. All sales or purchases of land are now carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggeston's Hospital and the Directors of the Corporate Trustee are known as Governors.

5. AIM

The aim of the Charity is to apply its income for charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester and the provision of Extra Care facilities for needy persons.

6. OBJECTS

The objects of the Charity are:

6.1 Relief in Need on one or more of the following:

6.1.1 The provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester;

6.1.2 The provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;

6.1.3 The relief of the needy poor; and

6.1.4 Paying to the Wyggeston School Foundation an annual sum.

WYGGESTON'S HOSPITAL CHARITY

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The chairman presents her statement for the year.

Another year, another period of frustrations BUT also some successes!

Once more at Wyggestons we found ourselves battling against one of the worst pandemics of our age with constant changes both in the directives received from the Government health advisors and the rules governing lock-downs as they applied to the vulnerable and elderly. I am happy to report that through the incredible team work carried out by our Management and Staff that we have pulled through without too many negatives. There have, of course, been adverse impacts both on our finances and the mental and physical well being of our staff and residents but happily, as I write this we hope we are beginning to see the light at the end of this long, tortuous tunnel. I can only applaud all the hard work and dedication to duty that has been demonstrated throughout our team.

As Trustees it has been frustrating to once again be forced to hold the majority of our meetings on Zoom - as we too thrive on the interaction between ourselves, the Staff and residents. Happily, we have recommenced 'in person' meetings and are enjoying getting to know the new people who have taken up residence during the lock-downs.

However, it has not been a totally fallow period. We have now successfully completed the construction of the new Administration block along with a communal lounge, eight new apartments and six bungalows and all are now in full occupation! The feed back from Residents and Staff are all very positive and we are now welcoming the new residents into the very full Wyggeston social life that is once again flourishing post Covid.

As if this was not enough going on to keep us fully occupied as Trustees we also continued with bringing under our 'wing' the Trinity Hospital - which is situated in close proximity to Wyggestons and like ourselves is under the auspices of the Duchy of Lancaster.

Having carried out due diligence, we felt that it was in the interests of both charities for us, as the larger charity, to take on the day to day management of Trinity and this was effected in September2021. The existing Trinity Trustees resigned and a new Board of Trustees was constituted consisting of nine of the Wyggestons Trustees plus the Chaplain of Trinity and the Lord Mayor of Leicester as Patron. The transition has been very smooth and we are enjoying getting to know the Trinity Residents and are anxious to enhance the offering the charity can accord them and welcoming them into the Wyggestons 'family'. We have already had the pleasure of welcoming some of the Trinity Residents to our socials.

I am sure that the future will be bright for both of these charities as a result of this close partnership.

Whilst stopping to breathe and take stock, we must also look to the future and with that in mind have just commenced a new landscaping scheme around the new buildings and are considering a refurbishment programme for the original William House.

Let us hope that the coming year will be without some of the problems we have faced in the past twelve months and we can now look forward to new more pleasant challenges in 2022!

Sandra R Powell
Chairman of the Directors of Wyggeston's Hospital and Hospital Branch Trustee
Date: 12 October 2022

7. PUBLIC BENEFIT

The Governors have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of Wyggeston's in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable Purpose Headings and the Wyggeston's Hospital Charity Scheme fits within three of them:-

- the prevention or relief of poverty
- the advancement of education
- the relief of those in need

We will look at each of the headings in turn and show how Wyggeston's fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500 it is often the case that even a small amount makes a huge difference. The Governors, through the House and Grants Committee, are made aware of all help given. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2021 we made a grant of £25,000 for distribution by LCL (in 2020 the grant was also £25,000).

7.1.2 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons purchased a property which is let to ORL for a nil rent allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5/7,000. Therefore this could also be counted a hidden grant aid. This continued during 2021.

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggeston's Schools Foundation. In 2021 this was £10,000 (2020: £10,000). The Foundation considers applications from the two sixth form colleges in Leicester City that were formally Wyggeston Schools. Through this additional funding, students can become involved in activities or courses to enhance their broader educational horizons which they would otherwise be denied. The funding was approved in 2021 and is usually made in the September of each year to coincide with the commencement of the academic year.

7.3 The relief of those in need

How do you define need? Should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In William House, our Almshouse, we provide independent living sheltered housing units, open to all who qualify

under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people and enjoy the security of someone on call should they suffer an emergency. In addition, we have a Chapel on site and can offer spiritual and pastoral support as needed through the Master, an ordained Anglican Priest. As people age and their needs increase they can, subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff and this reduces the stress of moving. In both units there is a degree of subsidy. The Governors' Policy is that the weekly charges in William House and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help. This amounts to approximately £400,000 per annum.

7.4 Conclusion

In the light of all the above we firmly believe that Wyggeston's would 'pass' any Review by the Charity Commission concerning its charitable work.

8. STRATEGIC OVERVIEW

Wyggeston's was established to provide sheltered housing and give grant aid. It achieves this by:-

- providing 56 units of Almshouse Accommodation in William House; 14 new Almshouses have been developed in 2021-22.
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link;
- Providing a property at no / minimal cost at another organisation to work with individuals or families who would otherwise be homeless.

As an endowed Charity the income from investments provides monies to supplement the work and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the very low interest rates and the rates paid by the local authorities for residents in the care home.

The average length of employee service remains at over 10 years and turnover is normally extremely low for our sector. During 2021 nine permanent employees left, of these one was made redundant following a review of the care service and two retired. One temporary members of staff assisting during the pandemic also left the Charity. Although this equals around 15% turnover (we only have 58 employees) the average in the care industry in the East Midlands is around 25% / 30%. The split between male and female is 11% and 89% and full time and part time is 16% and 84% respectively.

We monitor our performance by carrying out an Annual Residents' Survey. We are also monitored by external bodies, the Care Quality Commission (CQC) and the Leicester City Council.

Financially we are strong and currently there is no reason why Wyggeston's should not continue for a further 500 years. Details of how the Governors work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff. However, among the staff only the Master has cheque signing authority. All payments are authorised by two Governors and all payments are reported to the Finance Committee at the next round of meetings. Limits are placed on the amounts that can be authorised before referring to the Governors. Budgets are approved at the autumn round of meetings for the following year and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its meetings and all Governors receive financial information on a regular basis.

9. RISK MANAGEMENT

The Governors have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to ensure regular reports are produced so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually. This has been amended to include new risks that occurred due to the post year end external economic factors which have led to increased risks for the Charity. The recent market volatility resulted in losses for the Charity's investment portfolios and the fund managers worked closely with Governors to limit the impact on the Charity's cashflows.

The major risks to the Charity are reputational damage, fraud and 'Acts of God'. Whilst having no control over the development of the epidemic the Governors have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan and associated Crisis Management plans to protect the Charity.

Going Concern

The 2022 budgets and forecasts have been drawn up and amended with consideration for the continuing impact of Covid 19 along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Governors and senior staff. The income being derived from the recent expansion of the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

10. RESIDENTS

During 2021 there were 16 (2020 – 12) deaths and 3 (2020 – 2) transfers of residents.

10.1 William House - The Almshouse

10.1.1 Statistics

Deaths: 2 (2020 - 1)
Moved: 3 (2 internal to Agnes House) (2020 - 2 – 2 internal to Agnes House), 1 moved away from the area.

Empty flats at the year-end: 2 (2020- 2)

Average occupancy during the year was 95% (2020 - 95%)

At the year-end:-

Average age: 84 years (2020 - 79)

Average length of occupancy: 7 years (2020 - 6.2)

Youngest resident: 63 (2020 - 62)

Oldest resident: 98 (2020 - 97)

Male : Female ratio 24% : 76 % (2020 - 23% : 77%)

Total residents: 61 (2020 - 63)

10.1.2 Building and repairs

No flats were upgraded though necessary minor repairs and maintenance items were carried out during the year. The heating system and warden call system in William House were upgraded during the year.

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 94% (2020 - 94%)

At the year-end:-

Average age: 89 years (2020 - 90)

Average length of occupancy: 2 years (2020 - 1.4)

Youngest resident: 84 (2020 - 84)

Oldest resident: 97 (2020 - 107)

Male : Female ratio 25% : 75 % (2020 - 17% : 83%)

Deaths: 14 (2020 - 10) of which 2 were respite residents.

Vacancies at Year End: 2 (2020 - 2)

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2021. General repairs and maintenance continue as necessary.

11. GOVERNANCE OF THE CHARITY

The Governors are responsible for the overall management and organisation of the Charity. The full Board of Governors met four times in 2021. The Finance Committee, Estate Committee, House and Grants Committee, Review Committee, Executive Committee and Looking Ahead Group support the Governors in carrying out their responsibilities.

Each Committee consists of at least nine Governors, except the Executive Committee, which comprises the Chairman and Vice-Chairman of the Board of Governors and the Chairman and Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman and Vice-Chairman of the Governors, the Chairman and Vice-Chairman of the Finance Committee and at least one other Governor.

The Governors are ultimately responsible for the policy and direction of the Charity, with day to day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Governors. The Care Manager has dual responsibility for William House and Agnes House. The Master is responsible for the pastoral care of all residents and staff. All Governors are notified of relevant training opportunities. These are fully funded by the Charity. The Clerk to the Governors attends various courses and provides reports to update Governors. The Professional Advisors also offer in-house updates specifically tailored to the Governors' needs as necessary.

12. GOVERNORS

12.1 Directors / Governors

Thanks are recorded to all the Governors who have given so freely of their time not only to attend meetings but also to deal with individual matters during the year.

Directors of the Wyggeston's Charity are commonly known as Governors. Details of those who served during the year can be found on page 17 and 18.

The directors that served during the year and their term length is documented page 17 and 18.

In November 2017 the Charity Commission, jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. In the recommendations reference is made to the recruitment of Trustees and that this should, '...embrace the introduction of different people, new ideas, skills and experience to Trustee boards, and to target the recruitment of Trustees from more diverse sections of society...'

Our full complement of Governors is twenty, being ten Co options, one ex officio and nine nominations from public bodies. In both instances it is not always easy to recruit suitable candidates. To obtain a wide spread of skills and experience that we require for our diverse operations we take into account factors such as gender, age and skills. An initial meeting is arranged for potential candidates with the Chairman and Vice Chairman and includes a full tour of the Charity. If suitable, and the candidate accepts the invitation to become a Governor, they are appointed at a Special meeting prior to the next full meeting. All Governors are offered the opportunity to attend training courses which are funded by the Charity and all new Governors are offered the chance to spend time with senior staff to understand how the Charity fulfils its aims and objectives. The Governors have undertaken a skills audit and assessed themselves against the Charity Governance Code during 2021 and are using these findings to review the selection process and create a succession plan. The difficulty of recruiting suitable new Trustees across the sector is well documented and the Charity is considering ways of attracting applicants from under represented groups.

12.2 Remuneration And Benefits

Under the terms of the Charity Scheme (Sections 16 – 21) the Charity is required to employ a Master who shall be an Ordained Priest of the Church of England. The Master is an Ex-officio Governor. The Master is the only Governor who received any form of remuneration from the Charity during the period covered by these Financial Statements. See Note 14 to the Financial Statements.

12.3 Statistics (years) of Directors/Governors

12.3.1 Age

Youngest: 52 Oldest: 84 Average: 72

12.3.2 Length of Service

Longest:-
Continual unbroken: 38 With a break of service: 44

Newest:- Appointed December 2021

12.3.3 Male / Female (%)

Male: 65% Female: 35%

12.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full board of Governors held two Special and Four Ordinary Meetings. Average attendance was as follows: Special 93%, Ordinary 93% and one Extraordinary General Meeting 88%.

Committees appointed by the Full Governing Body to consider matters in depth and make recommendations to the Full Governing Body are:-

12.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Governors and the Chairman and Vice Chairman of each Committee. The Master is Ex-officio Member of all Committees. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Governors for consideration. The Executive Committee did not meet during the year.

12.4.2 The House and Grants Committee

Deals with matters relating to the residents, employees, the buildings and grant making. The Committee met four times during the year. Average attendance was 77%.

12.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 98%.

12.4.4 The Finance Committee

The role is to review and monitor performance against budgets and forecasts. The Committee met four times during the year. Average attendance was 98%.

12.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Governors. The Sub Committee met once in 2021.

12.4.6 The Audit Committee

Meets annually to discuss the draft financial statements with the auditors. The Committee met once during the year. Attendance was 75%.

12.4.7 The Review Committee

Meets annually to review the level of charges to residents and the remuneration of employees. Attendance was 80%.

12.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The main group met 10 times during the year and a sub committee met on a regular basis to discuss internal design matters. Average attendance was 84%.

13. INSPECTIONS AND EXTERNAL ASSESSMENTS

13.1 Statutory Inspections

The annual Health and Safety inspections carried out by our consultant was carried out in 2021 confirmed all was in good order with no areas of concern. The Local authority undertook an Infection Control Quality Audit assessments as part of their Pandemic management procedures which again found no areas of concern.

14. STAFF AND VOLUNTEERS

14.1 General

To all the staff we express our sincere thanks as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

14.2 Numbers

Detailed staff numbers are given in Note 13.

14.3 Staff Turnover

During 2021 nine employees left (2020 - six) of which two retired after long service with the Charity and two were short term appointments to assist during the pandemic.

14.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

14.5 Volunteers

14.5.1 Governors

The Governors give freely of their time and abilities.

14.5.2 Others

There are no other volunteers.

15. FINANCIAL

15.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 23 to 48.

15.2. Financial Controls

The Governors are satisfied that the financial controls currently in place meet all the regulatory requirements.

15.3 Income Streams

The main income streams for Wyggeston's are investment income and income from residents. The Investment income is from the stock market investments and the agricultural investment. Each one is important and allows the Governors not only to maintain the current work of the Charity but to plan strategically for the future.

15.4 Investments

15.4.1 Investment Policy

The overall policy of the Governors is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts, Equities and Property either agricultural, commercial or domestic. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Governors do not intend to invest directly in hedge Funds or high risk derivatives.

15.4.2 Externally Managed Funds

Aberdeen Standard Capital and Cazenove continued as our Investment Fund Managers for externally held investments during 2021.

15.4.2.1 Aberdeen Standard Capital (now trading as abrdn Capital)

Portfolio Commentary – for the year ending 31st Dec 2021

Wyggeston's Hospital have a long term investment portfolio managed by abrdn on a discretionary basis.

As at 31st December 2021, the portfolio with abrdn was valued at £5,638,761 (31st December 2020: £5,098,114). Over the course of 2021, income payments were made totalling £153,174. Having navigated the covid-related market weakness in 2020 (+8.0%), it is pleasing to report that the quality, sustainable growth approach has led to the portfolio outperforming the ARC charity peer group. On a total return basis, the portfolio returned 13.8% in 2021. This is ahead of the ARC Charities Steady Growth peer group (+12.2%).

Stock selection was the primary driver of relative and absolute performance, particularly within equities. Tactical asset allocation decisions drove relative outperformance within Fixed Income.

15.4.2.2 Cazenove Capital Investment

Across the course of 2021, the investment portfolio returned +12.9% with a closing value of £6,079,453. The combination of a strong global economic recovery and continued accommodative fiscal and monetary policy provided a supportive backdrop for most asset classes, with the global equity market returning +19.6% and UK equities +18.3%. The exception was within fixed income, where the spectre of inflation remaining higher for longer and a decision from the Bank of England to start raising interest rates at the end of the year weighed on bond prices (which move inversely to interest rates), with the UK government bond market returning -5.2%.

Within these contexts, the broker's allocation to bonds outperformed significantly (+1.9%), aided by a low exposure to conventional government bonds and shorter duration credit, whilst the equity allocation was slightly behind broader markets returning +16.6% overall. Here, whilst the sizeable allocation to US equities was beneficial, exposure within Asia and Emerging Markets detracted from returns as concerns grew around the Evergrande debt crisis and rising COVID cases. The historic income tilt of the portfolio also proved a headwind, with some of the notable income-focussed managers underperforming the benchmark as low rates continued to provide a positive backdrop for higher-growth investments. Finally, the allocation to Property was particularly beneficial, returning 18.3% over the year, but the position in Gold (-2.2%) and other diversifiers did not keep pace with the broader portfolio.

15.5 Agricultural Estate and Other Real Estate

The largest investment is the agricultural estate of just over 5,000 acres and sundry other real estate. This investment is subject to the same treatment as the stocks and shares portfolio. No depreciation is made against the investment and its value is informally reviewed annually. A full formal valuation is carried out every 5 years.

The last formal valuation was carried out for the year ended 31.12.2017 by Andrew Granger & Co, Chartered Surveyors & Registered Valuers who valued the Estate at £29,500,000. The next formal valuation is due as at 31.12.2022, however an uplift of £2,000,000 was recognised in 2018 due to receipt of Planning Permission for a Motorway Service Area at Rugby.

The Motorway Service Area (Rugby Services) opened to the public on the 30th April 2021. Ground rent payable to Wyggeston Hospital commenced on that day, and as a consequence, a further uplift in the value of the Estate of £4,000,000 was recognised during 2021. With additions and disposals during 2019 and 2020, the value used in the financial statements for the year ended 31.12.2021 totals £35,532,041.

15.5.1 Sales and Purchases and other actions

During 2021 no property or land was acquired/disposed.

Keeping the Estate's tenancies organised in viable blocks is always a challenge and good progress was made in this regard in 2021.

15.5.2 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income without referring back to the Governors for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

15.5.3 Visit

Each year the Governors, with their advisors, visit either an existing holding or, if new land has been purchased, visit to meet any new Tenant(s) on the estate. The usual visit cycle is about every five years. In 2021 the Governors and their advisors visited the new Rugby Services being given a tour of the new site by MOTO Hospitality PLC as well as the landholding around Welford.

15.6 Pensions

Wyggeston's enrolls all its eligible employees in a workplace pension scheme under the umbrella of The Pensions Trust and complies with its auto-enrolment responsibilities.

Unlike the current scheme, which is a Defined Contribution scheme, there was a previous Defined Benefit type scheme that had an element of capital guarantee and as a group style scheme existing members are mutually liable for each other's debts. Even though very few current staff are members of this scheme, there is a potential debt on withdrawal from this scheme and that the Charity would be liable to fund.

The Governors, therefore, felt it prudent in 2013 to initially reserve a sum of £100,000 against these real and potential liabilities after receiving independent advice. This has been reviewed by our current pension advisers in 2021 and the deficit has reduced through the efficient management of the deficit and the liability is believed to be around £50,000. The Governors agreed to reduce the reserve to £69,000 accordingly. Notes 22 and 28 of the Financial Statements provide further explanation.

15.7 Grants - Received

During the year the Charity received a grant of £500 from the Duchy of Lancaster which is used towards the costs of Founders Day.

15.8 Fundraising

The charity was not involved directly or indirectly in any fundraising for its own benefit during 2021 and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

15.9 Subsidiary Companies

The charity is a single site, single operation entity and does not have any subsidiaries.

15.10 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £2,596,663 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, tangible fixed assets, designated funds and adding back loans taken out to support capital additions. A loan was acquired in order to assist in financing the development of the Cherrylease construction project. The loan has a 5 year term and bear an interest rate of 1.5% above bank base rate. The agreement also contains a "repayable on demand" clause however payment is not required until the end of the term.

The Governors consider that a minimum of six months of the Charity's annual expenditure is a realistic figure in order to cover risks and uncertainties. For the year ended 31 December 2021 this would total £1,329,160 and thus the free reserves fall outside this range.

The level of free reserves during the year has fallen below the target set by the Governors largely as a result of the initial stages of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. On completion of the project in 2022 the Governors intend to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

15.11 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

The unplanned major works are funded from the ERF and in 2021 these were the unexpected works to replace the boiler system at William House and upgrading of internal lighting systems. The CMF are used to funds refurbishment of apartments and other planned works identified through the quinquennial survey and ongoing projects. Other general maintenance items were allocated directly to the general repairs and maintenance budget.

15.12 Transfers

The Governors reviewed the Designated funds as they have grown considerably over the years. The Charity Scheme requires Wyggestons to provide a CMF and ERF designated funds to cover costs of cyclical maintenance and extraordinary repairs but these have not been used sufficiently and were increasing by £175k per annum. It was agreed to redistribute these funds to CMF (£650k) and ERF (£300k) from December 2021.

15.13 Other Funds

The other funds are detailed in Note 22 of the financial statements. Governors agreed to undesignate the Agnes House Landscaping Fund and Agnes House Conservatory funds in December 2021.

16. SENIOR STAFF

Although the Board of Governors is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are The Master (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Anthony (Tony) Leighton who is responsible for the pastoral care of the residents and any employee or Governor who seeks his help or guidance. Rev Leighton's appointment was extended for a further five years during 2019 with the approval of the Governors, Bishop of Leicester and the Duchy of Lancaster.

The Chief Executive, Chris Jones, is responsible for all the day-to-day management of the Charity and also acts as Company Secretary and clerk to the Governors. Louise Richards, Head of Care is responsible for the care and welfare of all residents. For remuneration details see note 13.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. Appointments are made following the standard industry procedure of formal application, interview and background checks such as references and Enhanced Disclosure and Barring Check.

17. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor & Accountants

Crowe U.K. LLP
Fourth floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers

CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Bankers

National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

Land Managing Agents

Andrew Granger and Company
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers

abrdn Capital
Bow Bells House
1 Bread Street
London
EC4M 9HH

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Independent Financial Advisors

(For Investment Managers Review)
Crowe Financial Planning UK Ltd
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

18. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons
160 Hinckley Road
Leicester
LE3 0UX

19. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

20. OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of Objectives were set out for 2021. These are listed below together with our achievements.

- We continued with the construction of the new Lancaster House (Cherryleas site) to develop 14 new properties, administration offices and community room.
- We completed the implementation of the Access Staff payroll system.
- The heating system for William House was replaced and upgraded.
- The refurbishment of communal corridors and facilities at Agnes House on the ground floor were completed.
- The work of the Looking Ahead Group continued to consider other strategic opportunities and oversee the Cherryleas development.
- We saw the opening of the Motorway Service Area project at Churchover.
- We reviewed the Policy and Procedures Manual to reflect the Charity Governance Code assessment and updated policies as necessary.
- We recommenced the annual Governors' Estate Visit.

21. OBJECTIVES FOR 2022

- To complete the new Lancaster House and Cottages Development project.
- To complete of the refurbishment of the Link Bridge and creation of new gardens around the scheme.
- To continue to modernise and upgrade flats in William House as necessary.
- The Renewal and upgrade of the water heating system for Agnes House.
- We will recommence the Governors visits to the Almshouses following the suspension during the Pandemic.
- To implement the new Access Care Planning system in Agnes House.
- To continue the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities.
- We will formalise our partnership relationship with The Trinity Hospital Charities CIO.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

On 7 February 2012, the Wyggeston's Hospital Charity became a body corporate called The Wyggeston's Hospital and Hospital Branch Trustee, company number 7718817. With effect from that date, The Wyggeston's Hospital and Hospital Branch Trustee became the governing body of the Charity.
The minimum number of directors is six and the maximum number is 20 made up of one Ex-Officio (the Master for the time being) ten Co-Opted and nine nominated by external bodies. Detailed below are the directors of The Wyggeston's Hospital and Hospital Branch Trustee who served in office during the year.

NAME	COMMITTEE(S)*		APPOINTED	EXPIRES
Honorary (no voting rights)				
The Lord Mayor of the City of Leicester for the time being			Annual appointment.	
O D Lucas		passed away 07.02.22	2017	n/a
Co-opted (10) (Term of 7 Years)				
Mrs S V Hubner	E Ex F H LA R	(Ch of House)	1983	26.06.24
J K McLauchlan	A E Ex F Fs R	(Ch of Estate)	1993	25.02.28
R L Pierce	E Ex F R	(V Ch of Estate)	2007	24.06.21
Mrs E M Bamford	H Ex LA R	(V Ch of House)	2016	21.06.23
Mrs A Brown	H LA		2016	21.06.23
Mrs T M Phillips	E F LA		2016	21.06.23
Mrs S R Powell	A E Ex F Fs H LA R	(Ch of Board)	1996	21.02.24
Dr R P Archer	H		2018	27.02.25
Mr D W Lax	A E Ex F Fs LA R	(V Ch of Finance)	2019	01.02.26
W Wright	E F		2021	25.08.28
Ex-Officio (1)				
Master of the Hospital (Term of 5 years)				
Rev'd A R Leighton	E Ex F Fs H LA R		2019	01.11.24
Nominated (9) (Term of 5 Years)				
Appointed By Leicester City Council (4)				
Dr S Barton	E F		2014	30.05.24
W G Ginns	H	Resigned 01.12.21	2005	16.03.25
Ms A Byrne	H		2022	25.03.27
Vacancy x 1				
Appointed By Leicestershire County Council Education Committee (2)				
P Osborne	E F Fs LA R A	(Ch of Finance)	2017	01.10.22
Mrs P Posnett	H		2018	11.03.23
Appointed By Leicestershire County Council Social Services Committee (2)				
M B Page	E F Fs A LA R	Passed away 21.04.21	2001	
J W Royce	E F LA	Reappointed 2021	2001	27.06.26
L Phillimore	E F		2021	01.02.26
Appointed By Leicester City NHS Primary Care Trust (1)				
O J Saunders	A E Ex F Fs LA R	(V Ch of Board)	2009	14.05.24

***Committees:-**

A = Audit	E = Estate	Ex = Executive	F = Finance
Fs = Finance Sub	H = House and Grants	LA = Looking Ahead	R = Review
Ch = Chairman	VCh = Vice Chairman		

All correspondence to the Governors should be addressed through the Registered Office.

The Charity also operates under the name Wyggeston's Hospital Charity. The Trustees report has been approved on 12 October 2022.

Sandra R Powell
Chairman of the Directors of Wyggeston's Hospital and Hospital Branch Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTON'S HOSPITAL CHARITY

Opinion

We have audited the financial statements of Wyggeston's Hospital Charity (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTON'S HOSPITAL CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTON'S HOSPITAL CHARITY (CONTINUED)

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Care Quality Commission requirements, General Data Protection Regulation and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of estate income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission reading minutes of meetings of those charged with governance and designing audit procedures over estate income.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTON'S HOSPITAL CHARITY (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 27 October 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:						
Donations		**3,572**	**2,943**	**-**	**6,515**	*2,556*
Charitable activities	4	**1,415,255**	**-**	**-**	**1,415,255**	*1,395,376*
Investments	5	**1,073,015**	**-**	**-**	**1,073,015**	*871,198*
Other income	6	**89,509**	**-**	**-**	**89,509**	*115,218*
Total income		**2,581,351**	**2,943**	**-**	**2,584,294**	*2,384,348*
Expenditure on:						
Raising funds:						
Investment manager's fees		**-**	**-**	**60,154**	**60,154**	*55,380*
Estate expenditure	7	**214,823**	**-**	**-**	**214,823**	*231,007*
Charitable activities	9	**2,371,961**	**690**	**10,692**	**2,383,343**	*2,069,526*
Total expenditure		**2,586,784**	**690**	**70,846**	**2,658,320**	*2,355,913*
Net (expenditure)/income before net gains/(losses) on investments		**(5,433)**	**2,253**	**(70,846)**	**(74,026)**	*28,435*
Net gains/(losses) on investments		**-**	**-**	**5,163,905**	**5,163,905**	*(349,085)*
Net movement in funds		**(5,433)**	**2,253**	**5,093,059**	**5,089,879**	*(320,650)*
Reconciliation of funds:						
Total funds brought forward		**4,977,809**	**3,320**	**41,876,124**	**46,857,253**	*47,177,903*
Net movement in funds		**(5,433)**	**2,253**	**5,093,059**	**5,089,879**	*(320,650)*
Total funds carried forward	22	**4,972,376**	**5,573**	**46,969,183**	**51,947,132**	*46,857,253*

The notes on pages 26 to 48 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	15		**9,104,769**		*6,020,389*
Listed investments	16		**11,715,642**		*10,613,396*
Investment property	17		**35,532,041**		*31,526,797*
			56,352,452		*48,160,582*
Current assets					
Debtors	18	**208,276**		*206,741*	
Cash at bank and in hand		**861,768**		*1,476,842*	
		1,070,044		*1,683,583*	
Creditors: amounts falling due within one year	19	**(3,127,670)**		*(590,812)*	
Net current (liabilities)/assets			**(2,057,626)**		*1,092,771*
Total assets less current liabilities			**54,294,826**		*49,253,353*
Creditors: amounts falling due after more than one year	20		**(2,347,694)**		*(2,396,100)*
Total net assets			**51,947,132**		*46,857,253*
Charity funds					
Endowment funds	22		**46,969,183**		*41,876,124*
Restricted funds	22		**5,573**		*3,320*
Unrestricted funds	22		**4,972,376**		*4,977,809*
Total funds			**51,947,132**		*46,857,253*

The financial statements were approved and authorised for issue by the Trustees on 12 October 2022 and signed on their behalf by:

Sandra R Powell
Chairman of the Directors of Wyggeston's Hospital and Hospital Branch Trustee

The notes on pages 26 to 48 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in) operating activities	24	**(999,052)**	*(683,431)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,069,540**	*871,198*
Purchase of tangible fixed assets		**(2,921,715)**	*(1,897,123)*
Proceeds from sale of investments		**1,786,449**	*2,716,279*
Purchase of investments		**(1,828,938)**	*(2,043,085)*
Additions to investment properties		**(8,247)**	-
Proceeds on disposal of investment properties		**3,003**	*1,463,800*
Movements in investment cash		**104,148**	*(267,443)*
Net cash (used in)/provided by investing activities		**(1,795,760)**	**843,626**
Cash flows from financing activities			
Cash inflows from new borrowing		**2,200,000**	-
Interest on loan		**(20,262)**	-
Net cash provided by financing activities		**2,179,738**	**-**
Change in cash and cash equivalents in the year		**(615,074)**	**160,195**
Cash and cash equivalents at the beginning of the year		**1,476,842**	*1,316,647*
Cash and cash equivalents at the end of the year	25	**861,768**	*1,476,842*

The notes on pages 26 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Wyggeston's Hospital Charity is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The official name of the Charity is Hospital of William Wyggeston and the Hospital Branch. The address of its registered office is 160 Hinckley Road, Leicester, LE3 0UX.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards modified to include revaluation of fixed asset investments and estate land and buildings to market value.

Wyggeston's Hospital Charity meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The 2022 budgets and forecasts have been drawn up and amended with consideration for the continuing impact of Covid 19 along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Governors and senior staff. The income being derived from the recent expansion of the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

2. Accounting policies (continued)

2.3 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for William House, Agnes House, Lancaster House and the Cottages. Income is recognised on a receivables basis or when the Charity has entitlement.

Donations are recognised on receipt.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure on Raising Funds comprise those costs directly attributable to managing the permanently endowed investment portfolio and are charged against the assets of the fund.

Charitable Activities comprises all expenditure incurred directly relating to the objects of the Charity.

Grants payable includes payments made to charitable organisations and Wyggeston's School Foundation as set by the Trust Deed. See Note 8 for additional grants made to institutions during the year.

Governance costs are those associated with constitutional and statutory requirements and are included within Charitable Activities.

All costs have been allocated to the category of expenditure to which they are directly attributable.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some assets below the value of £5,000 may also be capitalised at the discretion of management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Hospital buildings	-	2.0%	Straight line
Fixtures and fittings	-	5 - 20%	Straight line

No depreciation has been applied to assets in the course of construction.

2.7 Investments

Quoted investments are revalued and included in the financial statements at their market value at the Balance Sheet date.

Estate land and buildings are treated as investment properties and consequently no depreciation is provided.

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade debtors and accrued income are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the settlement amount due.

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Financial assets measured at fair value comprise of quoted investments. Financial assets measured at settlement value comprise of cash, trade debtors and accrued income. Financial liabilities measured at settlement value comprise of trade creditors, accruals other creditors and bank loans.

2.12 Operating lease expenditure

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Operating lease income

Rental income due to Wyggeston's Hospital Charity, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2.14 Pensions

The Charity operates a defined contribution scheme open to all employees. Contributions are charged to the Statement of Financial Activities as incurred. See Note 28 for further details.

2.15 Corporation tax

As a registered Charity, Wyggeston's Hospital is entitled to tax exemption on all its income and gains, properly applied for its charitable purposes.

2.16 Fund accounting

Permanent endowment funds are funds where the Governors are required to hold capital, mainly represented by investments, and are not entitled to spend them. Income arising from these funds represents unrestricted income. See Note 22 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Governors for specific purposes. See Note 22 to the financial statements.

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. See Note 22 to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where estimates and judgements have been made include the following:

- Depreciation policies are selected by the Charity to depreciate the asset over its useful economic life. An assumption is made on the life of each class of asset.

- The value of investment property is based upon a formal valuation provided by an independent expert, Andrew Granger and Company and is carried out on a 5 yearly cycle. This expert holds a recognised and relevant qualification and has a suitable level of experience within the area with the classes of properties as held by Wyggeston's Hospital Charity. If evidence emerges of a material change in the value of investment property in the intervening years between the periodic formal valuations by the independent expert, the Governors will either consult the expert informally or engage the expert to provide an updated formal valuation as appropriate, to determine the appropriate carrying value of the investment property until the next full valuation. Please see Note 17 for the value of investment property as at 31 December 2021. The Trustees have also assessed the need for an impairment of properties held and have confirmed that no impairment is required.

4. Income from charitable activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Residency charges	1,393,735	**1,393,735**	*1,362,646*
Catering	14,051	**14,051**	*15,923*
Laundry	1,021	**1,021**	*1,387*
Sundry	6,448	**6,448**	*15,420*
Total 2021	1,415,255	**1,415,255**	*1,395,376*
Total 2020	*1,395,376*	*1,395,376*	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Rents receivable	769,267	**769,267**	*611,368*
Other estate income	14,135	**14,135**	*5,215*
Dividends from UK investments	197,055	**197,055**	*172,147*
Dividends from overseas investments	92,425	**92,425**	*80,889*
Interest receivable	133	**133**	*1,579*
Total 2021	1,073,015	**1,073,015**	*871,198*
Total 2020	*871,198*	*871,198*	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
HMRC Job Retention Scheme	6,592	**6,592**	*55,746*
Leicester City Council grants	82,917	**82,917**	*59,472*
Total 2021	89,509	**89,509**	*115,218*
Total 2020	*115,218*	*115,218*	

7. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Repairs	46,110	**46,110**	*32,636*
Agent's commission	263	**263**	*71,174*
Legal and professional fees	136,065	**136,065**	*90,675*
Insurance	18,392	**18,392**	*18,596*
Rates	11,293	**11,293**	*15,426*
Quincentenary costs	2,700	**2,700**	*2,500*
Total 2021	214,823	**214,823**	*231,007*
Total 2020	*231,007*	*231,007*	

8. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants for the Relief of Needy Poor	25,000	**25,000**	*40,040*
Grants, Wyggeston School Foundation	10,000	**10,000**	*10,000*
	35,000	**35,000**	*50,040*

The Charity has made the following material grants to institutions during the year:

11. Governance costs

	2021 £	2020 £
Wages and salaries	**10,338**	*13,438*
National insurance	**672**	*873*
Pension costs	**393**	*511*
Audit and accountancy fees	**15,048**	*14,174*
Non-audit fees	**2,472**	*4,046*
Postage and stationery	**3,364**	*3,364*
Estate visit	**2,217**	-
Sundry	**233**	*337*
	34,737	*36,743*

12. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £18,900 *(2020 - £18,070)*, and accounts preparation and other services fees of £10,300 (*2020 - £8,275*).

13. Staff costs

	2021 £	2020 £
Wages and salaries	**1,096,100**	*1,094,325*
Social security costs	**80,164**	*82,039*
Contribution to defined contribution pension schemes	**35,747**	*40,435*
	1,212,011	*1,216,799*

During the year redundancy payments were made totalling £6,383 *(2020: £Nil)*.

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Full time employees	**9**	*7*
Part time employees	**48**	*53*
	57	*60*

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	*Total funds 2020 £*
Staff costs	**1,212,011**	*1,216,799*
Depreciation	**171,653**	*176,270*
Other staff costs	**13,353**	*18,420*
Repairs, replacements and maintenance	**446,160**	*202,401*
Heating, electricity and cleaning	**143,927**	*141,991*
Rates and insurance	**60,727**	*62,353*
Food and drink	**55,218**	*54,086*
Telephone	**5,387**	*4,677*
Printing, postage and stationery	**25,531**	*28,986*
Residents' entertainment	**9,780**	*9,032*
Travelling expenses	**15,510**	*8,109*
Subscriptions	**15,154**	*11,894*
Sundry expenses	**38,577**	*22,988*
Legal and professional fees	**83,676**	*31,114*
Audit and accountancy fees	**25,080**	*23,619*
Non-audit fees	**4,120**	*6,747*
Estate visit	**2,217**	-
Loan interest	**20,262**	-
Total	**2,348,343**	*2,019,486*

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Hospital	1,200,608	171,653	941,345	**2,313,606**	*1,982,743*
Relief of needy poor	-	-	25,000	**25,000**	*40,040*
Wyggeston School Foundation	-	-	10,000	**10,000**	*10,000*
Governance	11,403	-	23,334	**34,737**	*36,743*
Total 2021	1,212,011	171,653	999,679	**2,383,343**	*2,069,526*
Total 2020	*1,216,799*	*176,270*	*676,457*	*2,069,526*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Hospital	2,313,606	-	**2,313,606**	*1,982,743*
Relief of needy poor	-	25,000	**25,000**	*40,040*
Wyggeston School Foundation	-	10,000	**10,000**	*10,000*
Governance	34,737	-	**34,737**	*36,743*
Total 2021	2,348,343	35,000	**2,383,343**	*2,069,526*
Total 2020	*2,019,486*	*50,040*	*2,069,526*	

8. Analysis of grants (continued)

	2021 £	*2020 £*
Name of institution		
Wyggeston School Foundation	**10,000**	*10,000*
Leicester Charity Link	**25,000**	*25,000*
Bridge project	**-**	*15,000*
Other charitable grants	**-**	*40*
	35,000	*50,040*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Hospital	2,302,224	690	10,692	**2,313,606**	*1,982,743*
Relief of needy poor	25,000	-	-	**25,000**	*40,040*
Wyggeston School Foundation	10,000	-	-	**10,000**	*10,000*
Governance	34,737	-	-	**34,737**	*36,743*
Total 2021	2,371,961	690	10,692	**2,383,343**	*2,069,526*
Total 2020	*2,058,334*	*500*	*10,692*	*2,069,526*	

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020* *No.*
In the band £60,001 - £70,000	-	*1*

The key management personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £128,088 *(2020- £128,881)* for the year.

14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	*2020* *£*
Rev'd A R Leighton	Remuneration	**31,048**	*30,108*
	Pension contributions paid	**2,835**	*2,752*
	Other benefits	**2,000**	*2,000*

During the year Trustee expenses totalling £672 have been incurred and reimbursed to 3 Trustees relating to traveling and Governor events *(2020 - £227* reimbursed to 4 Trustees for travelling and Governor events*)*.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
Cost				
At 1 January 2021	**4,650,349**	**3,028,669**	**2,102,208**	**9,781,226**
Additions	**135,495**	**81,726**	**3,038,812**	**3,256,033**
At 31 December 2021	**4,785,844**	**3,110,395**	**5,141,020**	**13,037,259**
Depreciation				
At 1 January 2021	**1,539,883**	**2,220,954**	**-**	**3,760,837**
Charge for the year	**47,495**	**124,158**	**-**	**171,653**
At 31 December 2021	**1,587,378**	**2,345,112**	**-**	**3,932,490**
Net book value				
At 31 December 2021	**3,198,466**	**765,283**	**5,141,020**	**9,104,769**
At 31 December 2020	*3,110,466*	*807,715*	*2,102,208*	*6,020,389*

16. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2021	**10,613,396**
Additions	**1,828,938**
Movements in cash held with brokers	**(104,148)**
Disposals	**(1,786,449)**
Net gains on investments	**1,163,905**
At 31 December 2021	**11,715,642**

17. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2021	**31,526,797**
Additions	**8,247**
Disposal proceeds	**(3,003)**
Revaluation	**4,000,000**
At 31 December 2021	**35,532,041**

It is not practical to disclose the historical cost of the Estate Land and Buildings. This is because the majority of the Land and Buildings were acquired when the Charity was founded over 500 years ago.

The Estates Land and Buildings were formally valued at 31 December 2017 to £29,500,000 by an independent specialist, Andrew Granger and Company. Subsequently a number of additions and disposals have been made.

The Governors have assessed there is evidence there has been a material increase in the value of the site operating as a Motorway Service Area following the commencement of service area operations, and therefore the commencement of rental income to the Charity, during the year. The revaluation was performed by the Governors following informal consultation with an independent specialist. The Governors have determined the total value of the site to be £6 million, leading to a revaluation surplus of £4 million in the current year (an initial revaluation surplus of £2 million was recognised in 2018 following receipt of planning permission for the site). The value of the site to the Charity lies in its rental revenue streams and therefore the valuation is based on its current rental yield.

The valuation is subject to significant estimation uncertainty and is sensitive to changes in rental yield. A change in rental yield of, say, 0.5% per annum, would result in a change of valuation ranging from £900k to £1.3 million.

The resulting total market value of the Estates Land and Buildings at 31 December 2021 is £35,532,041. The Governors have concluded that no impairment of estate assets is deemed necessary.

All of the investment properties are located within the United Kingdom.

18. Debtors

	2021 £	2020 £
Trade debtors	**118,571**	*112,378*
Other debtors	**1,200**	*6,215*
Prepayments and accrued income	**88,505**	*88,148*
	208,276	*206,741*

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	**2,200,000**	-
Trade creditors	**160,293**	*285,644*
Other taxation and social security	**67,301**	*11,050*
MOTO lease premium	**48,406**	*48,900*
Other creditors	**8,585**	*37,681*
Accruals	**518,340**	*131,829*
Deferred income	**124,745**	*75,708*
	3,127,670	*590,812*

The deferred income relates to estate income received in the period which will be recognised in the following financial year.

In March 2019 Wyggeston's Hospital Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, will be released to the SOFA over the duration of the lease. The property opened on 30 April 2021 and the lease premium is therefore now being recognised.

Other loans represents a loan provided during the year by Schroder & Co Limited for the purpose of part-financing the Cherryleas construction project. The loan bears an interest rate of 1.5% above bank base rate and is secured by way of charge against the listed investments held under the management of Cazenove Capital Management. The loan agreement contains a "repayable on demand" clause and accordingly the loan is presented as a short term liability. However, the substance of the loan, as documented in the loan agreement, is that it is provided for a term of 5 years from the date of initial drawdown.

20. Creditors: Amounts falling due after more than one year

	2021 £	*2020* *£*
MOTO lease premium	**2,347,694**	*2,396,100*

Income will be released as follows:

	2021 £	*2020* *£*
Within one year	**48,406**	*48,900*
One to two years	**47,912**	*48,406*
Two to five years	**140,773**	*142,255*
More than five years	**2,159,009**	*2,205,439*
	2,396,100	*2,445,000*

21. Financial instruments measured at fair value

	2021 £	*2020* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**11,715,642**	*10,613,396*

Financial assets measured at fair value through income and expenditure comprise listed investments.

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Agnes House	552,430	-	-	(552,430)	-	-
Conservatory	94,560	-	-	(94,560)	-	-
Extraordinary Repair Fund	1,300,276	-	(14,505)	(997,607)	-	288,164
Cyclical Maintenance Fund	499,215	-	(18,565)	153,085	-	633,735
Pension Fund	100,000	-	-	(35,000)	-	65,000
	2,546,481	-	(33,070)	(1,526,512)	-	986,899
General funds						
General Funds	2,431,328	2,581,351	(2,553,714)	1,526,512	-	3,985,477
Total Unrestricted funds	4,977,809	2,581,351	(2,586,784)	-	-	4,972,376
Endowment funds						
Permanent Endowment	41,876,124	-	(70,846)	-	5,163,905	46,969,183
Restricted funds						
Legacies- Social Activities	3,320	2,443	(190)	-	-	5,573
Founders Day	-	500	(500)	-	-	-
Total Restricted funds	3,320	2,943	(690)	-	-	5,573
Total of funds	46,857,253	2,584,294	(2,658,320)	-	5,163,905	51,947,132

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains* £	*Balance at 31 December 2020* £
Designated funds						
Agnes House	*579,563*	-	*(27,133)*	-	-	*552,430*
Conservatory	*99,537*	-	*(4,977)*	-	-	*94,560*
Extraordinary Repair Fund	*1,200,276*	-	-	*100,000*	-	*1,300,276*
Cyclical Maintenance Fund	*500,123*	-	*(75,908)*	*75,000*	-	*499,215*
Pension Fund	*100,000*	-	-	-	-	*100,000*
	2,479,499	-	(108,018)	*175,000*	-	*2,546,481*
General funds						
General Funds	*3,815,133*	*2,383,848*	*(2,181,323)*	*(1,586,330)*	-	*2,431,328*
Total Unrestricted funds	6,294,632	2,383,848	(2,289,341)	*(1,411,330)*	-	*4,977,809*
Endowment funds						
Permanent Endowment	*40,879,951*	-	*(66,072)*	*1,411,330*	*(349,085)*	*41,876,124*
Restricted funds						
Legacies- Social Activities	*3,320*	-	-	-	-	*3,320*
Founders Day	-	*500*	*(500)*	-	-	-
Total Restricted funds	3,320	500	(500)	-	-	*3,320*
Total of funds	*47,177,903*	*2,384,348*	*(2,355,913)*	-	*(349,085)*	*46,857,253*

22. Statement of funds - (continued)

Designated Funds represent:

i) The cost of building Agnes House, shower room conversion and the conservatory less accumulated depreciation. During the year the Trustees agreed to transfer the cost back into Unrestricted funds. Depreciation was charged against this fund in the prior year with a value of £27,133 for Agnes House, £176 for the shower room and £4,977 for the conservatory, totalling £32,110.

ii) Clause 26 of the Charity Scheme requires the Governors to transfer funds to an Extraordinary Repair Fund on an annual basis. The balance held was reviewed by the Governors during the year and determined the balance should be reduced. A transfer out has been approved in the year totalling £997,607 *(2020: transfer in of £100,000)*. Expenditure of £14,505 was allocated against the fund in the year *(2020: £Nil)*.

iii) Repairs and maintenance work undertaken during the year which was funded from the Cyclical Maintenance Fund totalled £18,565 *(2020: £75,908)*, A total of £153,085 was transferred to the Cyclical Maintenance Fund during the year *(2020: £75,000)*.

iv) The Pension Fund has been created to represent the real and potential liabilities which may be incurred due to the membership of employees of Wyggeston's Hospital Charity with The Pensions Trust Growth Plan scheme. During the year the Governors approved a transfer out of the designated fund of £35,000 and retained a balance of £65,000. See Note 28 for further details.

Restricted funds represents:
i) Legacies- legacies are received by the Charity and are restricted for the staff and resident and resident activities; and

ii) Founders Day- A donation made by the Duchy of Lancaster to be used towards the costs of Founders Day.

The movements within the funds are explained further in the trustees report.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,782,140	-	322,629	**9,104,769**
Fixed asset investments	-	-	11,715,642	**11,715,642**
Investment property	2,729,113	-	32,802,928	**35,532,041**
Current assets	(1,063,513)	5,573	2,127,984	**1,070,044**
Creditors due within one year	(3,127,670)	-	-	**(3,127,670)**
Creditors due in more than one year	(2,347,694)	-	-	**(2,347,694)**
Total	4,972,376	5,573	46,969,183	**51,947,132**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Endowment funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*5,687,068*	-	*333,321*	*6,020,389*
Fixed asset investments	-	-	*10,613,396*	*10,613,396*
Investment property	*2,729,113*	-	*28,797,684*	*31,526,797*
Current assets	*(451,460)*	*3,320*	*2,131,723*	*1,683,583*
Creditors due within one year	*(590,812)*	-	-	*(590,812)*
Creditors due in more than one year	*(2,396,100)*	-	-	*(2,396,100)*
Total	*4,977,809*	*3,320*	*41,876,124*	*46,857,253*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**5,089,879**	*(320,650)*
Adjustments for:		
Depreciation charges	**171,653**	*176,270*
Net (gains)/losses on investment assets	**(5,163,905)**	*349,085*
Dividends, interests and rents from investments	**(1,069,540)**	*(871,198)*
Interest on loan	**20,262**	-
(Increase) in debtors	**(1,535)**	*(5,085)*
Increase/(decrease) in creditors	**3,034**	*(11,853)*
Release of lease premium	**(48,900)**	-
Net cash (used in) operating activities	**(999,052)**	*(683,431)*

25. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	**861,768**	*1,476,842*
Total cash and cash equivalents	**861,768**	*1,476,842*

26. Analysis of changes in net funds

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	**1,476,842**	**(615,074)**	**861,768**
Debt due within 1 year	**-**	**(2,200,000)**	**(2,200,000)**

27. Capital commitments

At the year-end capital work was authorised and contracted for by the Charity, but not yet completed totalling £667,034 *(2020: £1,576,881).*

28. Pension commitments

Historically employees of Wyggeston's Hospital Charity were entitled to membership of The Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below. Note that current Wyggeston staff are not entitled to membership of this plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

28. Pension commitments (continued)

Wyggeston's Hospital Charity paid contributions totalling £35,747 *(2020: £40,435)* during the accounting year. The Plan Trustee has indicated that Additional contributions of £5,272 *(2020: £5,118)* will be required by Wyggeston's Hospital Charity from 1 April 2019.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using an appropriate discount rate of 1.18% *(2020: 0.27%)*. The unwinding of the discount rate is recognised as a finance cost.

The Pension Fund (as shown within note 22) has been created to represent the real and potential liabilities which may be incurred due to the membership of employees of Wyggeston's Hospital Charity with the Pensions Trust Growth Plan scheme. The Governors have retained £65,000 within this fund in the year.

	2021 £	*2020* *£*
Provision at 1 January	**15,480**	*18,560*
Unwinding of the discount factor	**37**	*189*
Deficit contributions paid	**(3,641)**	*(3,535)*
Re-measurements - impact of any changes in assumptions	**(40)**	*266*
Re-measurements - amendments to the contribution schedule	**(8,233)**	-
Provision at 31 December	**3,603**	*15,480*

29. Operating lease commitments - amounts payable

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020* *£*
Not later than 1 year	**4,376**	-
Later than 1 year and not later than 5 years	**16,905**	-
Later than 5 years	**7,529**	-
	28,810	-

30. Operating lease commitments - amounts receivable

In March 2019 Wyggeston's Hospital Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area.

At 31 December 2021 the Charity had future minimum lease receipts receivable under operating lease agreements as follows:

	2021 £	*2020* *£*
Later than 1 year and not later than 5 years	**169,566**	*113,044*
Later than 1 year and not later than 5 years	**678,264**	*678,264*
Later than 5 years	**15,812,030**	*15,995,726*
	16,659,860	*16,787,034*

31. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees; J K McLauchlan, W G Ginns and the Rev A R Leighton, in common. During the year a grant of £10,000 *(2020: £10,000)* was awarded by Wyggeston's Hospital Charity to Wyggeston School Foundation. £Nil was outstanding at the year end *(2020: £Nil)*.

The Trinity Hospital Charities CIO is a related party due to having a number of Trustees in common. During the year Wyggeston's Hospital carried out management services totalling £700 *(2020: £Nil)*. £Nil was outstanding at the year end *(2020: £Nil)*.

Wyggestons and Trinity Almshouses

England & Wales - Charity number 216873

Accounts

Charity number: 216873

HOSPITAL OF WILLIAM WYGGESTON AND THE HOSPITAL BRANCH ('WYGGESTON'S HOSPITAL CHARITY')

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WYGGESTON'S HOSPITAL CHARITY

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents her statement for the year.

What a year this has been! When I closed off my Annual Statement last year we were looking forward to a very positive start to the year - little did we expect the worldwide pandemic that was about to hit us all with particular emphasis on the care industry!

However, here we are one year later having survived one of the biggest challenges in our history, having learned lots of lessons and able to take pride in the fact that we did not suffer any Covid 19 deaths. A lot of this has to be accredited to the way that our management team took ownership of the 'problem 'and were extremely pro-active in infection control and the purchase of copious quantities of PPE. Of course, even with Government funding, there has been some impact on our finances but we felt unable to put a monetary value on the lives of our residents and staff - both of which we value greatly. I cannot thank them all enough for their great efforts - the residents for their forbearance and the staff for undertaking tasks sometimes outside their usual scope and hours to ensure the safety of all.

Whist all this has been going on, we have also managed to work around the various lockdowns to enable us to refurbish large parts of the communal areas in our residential home and the Agnes House residents and staff have been very appreciative of the upgrades.

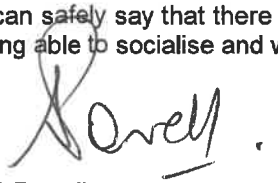
The Governors have also played their role and have had to quickly get up to speed with remote working on Zoom and have sometimes felt the frustration of not being able to have face to face contact with both residents and staff. We cannot wait to be fully back on site and continuing our usual rapport.

One positive we have been able to take from the year has been the fact that our new build was only slightly impacted by the lock down and thanks to the foresight of the construction company in bringing forward the scheduling of materials we are now back on track for completion in early Autumn 2021. We have had a good response from the local community and the majority of our new builds are already reserved.

Something to keep us looking forward!

Wyggestons is always looking to the future and we were therefore pleased to be approached at the very end of 2020 by another local Almshouse regarding Wyggestons taking on the management and Trusteeship and as I write this report we are in the process of discussions and carrying out due diligence through our financial and legal advisers.

I think I can safely say that there is never a dull day at Wyggestons and we are looking forward in 2021 to once more being able to socialise and welcome visitors to our site - the whole charity thrives on interaction with others!



Sandra R Powell
Chairman of the Directors of Wyggeston's Hospital and Hospital Branch Trustee
Date:
24-09-21

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. INTRODUCTION

The financial statements comprise the Annual Financial Statements, Chairman's Introduction and the Trustee's Annual Report for the year 1 January 2020 to 31 December 2020.

The Governors referred to in this report are the Directors of the Corporate Trustee of Wyggeston's Hospital, being the Wyggeston's Hospital and Hospital Branch Trustee, company number 7718817.

This Report should be read in conjunction with the Chairman's Introduction (page 1) which has also been reviewed and approved by the Governors.

2. FOUNDATION AND SCHEME

Wyggeston's Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The Scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present Scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity is Hospital of William Wyggeston and the Hospital Branch.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established entitled The Wyggeston's Hospital and Hospital Branch Trustee Company number 7718817. On 7 February 2012 this company became the sole Trustee of the Charity. The previous Governors of the Charity becoming the Directors of the company. The Corporate Trustee holds the real estate property of the Charity which was transferred during 2013 / 2014. All sales or purchases of land are now carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggeston's Hospital and the Directors of the Corporate Trustee are known as Governors.

5. AIM

The aim of the Charity is to apply its income for charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester and the provision of Extra Care facilities for needy persons.

6. OBJECTS

The objects of the Charity are:

6.1 Relief in Need on one or more of the following:

6.1.1 The provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester;

6.1.2 The provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;

6.1.3 The relief of the needy poor; and

6.1.4 Paying to the Wyggeston School Foundation an annual sum.

7. PUBLIC BENEFIT

The Governors have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of Wyggeston's in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable Purpose Headings and the Wyggeston's Hospital Charity Scheme fits within three of them:-

- the prevention or relief of poverty
- the advancement of education
- the relief of those in need

We will look at each of the headings in turn and show how Wyggeston's fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500 it is often the case that even a small amount makes a huge difference. The Governors, through the House and Grants Committee, are made aware of all help given. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2020 we made a grant of £25,000 for distribution by LCL (in 2019 the grant was also £25,000).

7.1.2 The Bridge Project

For the past few years we have made a grant to the Bridge Homeless to Hope Project. In 2016 the project moved to new premises and began expanding its work to provide employment opportunities for the homeless. A grant of £25,000 was made towards this move and paid in February 2017. In 2020 a grant of £15,000 was made in line with the budget for the last few years.

7.1.3 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons purchased a property which is let to ORL for a nil rent allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5/7,000. Therefore this could also be counted a hidden grant aid. This continued during 2020.

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggeston's Schools Foundation. In 2020 this was £10,000 (2019 - £10,000). The Foundation considers applications from the two sixth-form colleges in Leicester City that were formally Wyggeston Schools. Through this additional funding, students can become involved in activities or courses to enhance their broader educational horizons which they would otherwise be denied. The funding was approved in 2019 and is usually made in the September of each year to coincide with the commencement of the academic year. The 2019 payment was made post year end in early 2020 with the agreement of the Foundation along with the annual amount later in the year.

7.3 Wyggestons Grant

The Charity provides one individual with a grant of £5.00 per week (£260 per annum) under a nineteenth century established fund to meet the objective to provide financial relief to older persons in Leicester deemed to be "out pensioners". This Grant ended in February 2020 with the death of the last recipient.

7.4 The relief of those in need

How do you define need? Should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In William House, our Almshouse, we provide independent living sheltered housing units, open to all who qualify under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people and enjoy the security of someone on call should they suffer an emergency. In addition, we have a Chapel on site and can offer spiritual and pastoral support as needed through the Master, an ordained Anglican Priest. As people age and their needs increase they can, subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff and this reduces the stress of moving. In both units there is a degree of subsidy. The Governors' Policy is that the weekly charges in William House and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help. This amounts to approximately £400,000 per annum.

7.5 Conclusion

In the light of all the above we firmly believe that Wyggeston's would 'pass' any Review by the Charity Commission concerning its charitable work.

8. STRATEGIC OVERVIEW

Wyggeston's was established to provide sheltered housing and give grant aid. It achieves this by:-

- providing 56 units of Almshouse Accommodation in William House;
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link;
- Providing a property at no / minimal cost at another organisation to work with individuals or families who would otherwise be homeless.

As an endowed Charity the income from investments provides monies to supplement the work and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the very low interest rates and the rates paid by the local authorities for residents in the care home.

We are very fortunate with our employees, some of whom (10%) have been with us since we opened Agnes House in 1992. The average length of service remains at 11 years and turnover is also extremely low. During 2020 six employees left as two were temporary staff employed during the Covid-19 pandemic, one resigned and three retired. Although this equals around 5% turnover (we only have 58 employees) the average in the care industry in the East Midlands is around 25% / 30%. The split between male and female is 12% and 88% and full time and part time is 10% and 90% respectively.

We monitor our performance by carrying out an Annual Residents' Survey. We are also monitored by external

bodies, the Care Quality Commission (CQC) and the Leicester City Council.

Financially we are strong and currently there is no reason why Wyggeston's should not continue for a further 500 years. Details of how the Governors work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff. However, among the staff only the Master has cheque signing authority. All payments are authorised by two Governors and all payments are reported to the Finance Committee at the next round of meetings. Limits are placed on the amounts that can be authorised before referring to the Governors. Budgets are approved at the autumn round of meetings for the following year and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its meetings and all Governors receive financial information on a regular basis.

9. RISK MANAGEMENT

The Governors have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to ensure regular reports are produced so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually. This has been amended to include new risks that occurred due to the post year end Covid-19 virus which has led to significant risks for the Charity. The initial market volatility resulted in losses for the Charity's investment portfolios and the fund managers worked closely with Governors to limit the impact on the Charity's cashflows. The Charity also experienced loss of a number of staff for the duration due to the "shielding" regulations and increased associated costs in staffing and consumables. Senior staff formed a crisis management team to manage all aspects of the crisis and worked closely with Governors in ensuring sufficient resources were available to reduce all risks.

The major risks to the Charity are reputational damage, fraud and 'Acts of God'. Whilst having no control over the development of the epidemic the Governors have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan and associated Crisis Management plans to protect the Charity.

Going Concern

The 2021/22 budgets and forecasts have been drawn up and amended with consideration for the ongoing impact of Covid-19 along with planned capital projects. The budgets and forecasts contain a number of assumptions and these have been assessed to consider the sensitivity of the projected performance. Furthermore, the Charity has secured a medium-term loan facility of £2.2m for the purpose of financing the remainder of the Lancaster House and cottages capital project in 2021, thus allowing recurring incoming cash resources to be made available for operational expenditure needs. On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

10. RESIDENTS

During 2020 there were 12 (2019 – 13) deaths and 2 (2019 – 6) transfers of residents.

10.1 William House - The Almshouse

10.1.1 Statistics

Deaths: 1 (2019 - 3)
Moved: 2 (2 internal to Agnes House) (2019 - 5 – 4 internal to Agnes House)

Empty flats at the year-end: 2 (2019- 2)

Average occupancy during the year was 95% (2019 - 95%)

At the year-end:-

Average age: 79 years (2019 - 78)

Average length of occupancy: 6.2 years (2019 - 6.3)

Youngest resident: 62 (2019 - 63)

Oldest resident: 97 (2019 - 96)

Male : Female ratio 26% : 77 % (2019 - 27% : 73%)

Total residents: 63 (2019 - 59)

10.1.2 Building and repairs

Four flats were upgraded during the year one of which was as part of the wider refurbishment of the former Master's House to enable the construction of a hallway access to the new Hub development. Full external redecoration was carried out and necessary repairs undertaken during that work. As usual minor repairs and maintenance items were carried out during the year.

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 94% (2019 - 96%)

At the year-end:-

Average age: 90.7 years (2019 - 91.9)

Average length of occupancy: 1.4 years (2019 - 2.6)

Youngest resident: 84 (2019 - 83)

Oldest resident: 107 (2019 - 106)

Male : Female ratio 17% : 83 % (2019 - 12% : 88%)

Deaths: 10 (2019 - 11)

Vacancies at Year End: 2 (2019 - 1)

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2020. General repairs and maintenance continue as necessary.

11. GOVERNANCE OF THE CHARITY

The Governors are responsible for the overall management and organisation of the Charity. The full Board of Governors met four times in 2020. The Finance Committee, Estate Committee, House and Grants Committee, Review Committee, Executive Committee and Looking Ahead Group support the Governors in carrying out their responsibilities.

Each Committee consists of at least nine Governors, except the Executive Committee, which comprises the Chairman and Vice-Chairman of the Board of Governors and the Chairman and Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman and Vice-Chairman of the Governors, the Chairman and Vice-Chairman of the Finance Committee and at least one other Governor.

The Governors are ultimately responsible for the policy and direction of the Charity, with day to day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Governors. The Care Manager has dual responsibility for William House and Agnes House. The Master is responsible for the pastoral care of all residents and staff. All Governors are notified of relevant training opportunities. These are fully funded by the Charity. The Clerk to the Governors attends various courses and provides reports to update Governors. The Professional Advisors also offer in-house updates specifically tailored to the Governors needs as necessary.

12. GOVERNORS

12.1 Directors / Governors

Thanks are recorded to all the Governors who have given so freely of their time not only to attend meetings but also to deal with individual matters during the year.

Directors of the Wyggeston's Charity are commonly known as Governors. Details of those who served during the year can be found on page 18 and 19.

The directors that served during the year and their term length is documented page 18 and 19.

In November 2017 the Charity Commission, jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. In the recommendations reference is made to the recruitment of Trustees and that this should, '...embrace the introduction of different people, new ideas, skills and experience to Trustee boards, and to target the recruitment of Trustees from more diverse sections of society...'

Our full complement of Governors is twenty, being ten Co-options, one ex-officio and nine nominations from public bodies. In both instances it is not always easy to recruit suitable candidates. To obtain a wide spread of skills and experience we take into account diverse factors such as gender, age and skills. An initial meeting is arranged for potential candidates with the Chairman and Vice Chairman and includes a full tour of the Charity. If suitable, and the candidate accepts the invitation to become a Governor, they are appointed at a Special meeting prior to the next full meeting. All Governors are offered the opportunity to attend a training course which is funded by the Charity and all new Governors are offered the chance to spend time with senior staff to understand how the Charity fulfils its aims and objectives. The Governors have reviewed the selection process and feel, with the difficulty of recruiting suitable new Trustees and with younger people less willing to give so freely of their time, they will continue for the time being with the existing process and terms.

The Governors are aware of the latest Charity Governance code and this is currently being considered.

12.2 Remuneration And Benefits

Under the terms of the Charity Scheme (Sections 16 – 21) the Charity is required to employ a Master who shall be an Ordained Priest of the Church of England. The Master is an Ex-officio Governor. The Master is the only Governor who received any form of remuneration from the Charity during the period covered by these Financial Statements. See Note 14 to the Financial Statements.

12.3 Statistics (years) of Directors/Governors

12.3.1 Age

Youngest:	53	Oldest:	83	Average:	72

12.3.2 Length of Service

Longest:-

Continual unbroken:	37	With a break of service:	43

Newest:- Appointed February 2019

12.3.3 Male / Female (%)

Male:	65%	Female:	35%

12.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full board of Governors held two Special and Four Ordinary Meetings. Average attendance was as follows: Special 70%, Ordinary 86%.

Committees appointed by the Full Governing Body to consider matters in depth and make recommendations to the Full Governing Body are:-

12.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Governors and the Chairman and Vice Chairman of each Committee. The Master is Ex-officio Member of all Committees. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Governors for consideration. The Executive Committee did not meet during the year.

12.4.2 The House and Grants Committee

Deals with matters relating to the residents, employees, the buildings and grant making. The Committee met four times during the year. Average attendance was 90%.

12.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 95%.

12.4.4 The Finance Committee

The role is to review and monitor performance against budgets and forecasts. The Committee met four times during the year. Average attendance was 95%.

12.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Governors. The Sub Committee did not meet during 2020.

12.4.6 The Audit Committee

Meets annually to discuss the draft financial statements with the auditors. The Committee met once during the year. Attendance was 42%.

12.4.7 The Review Committee

Meets annually to review the level of charges to residents and the remuneration of employees. Attendance was 66%.

12.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The Group met 10 times during the year. Average attendance was 97%.

13. INSPECTIONS AND EXTERNAL ASSESSMENTS

13.1 Statutory Inspections

In addition to the annual Health and Safety inspections carried out by our consultant the Leicestershire County Fire Brigade undertook an assessment of the care home in 2020 and confirmed all was in good order with no areas of concern. Care Quality Commission also undertook an Infection control assessment in September 2020 as part of their Pandemic management procedures.

14. STAFF AND VOLUNTEERS

14.1 General

To all the staff we express our sincere thanks as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

14.2 Numbers

Detailed staff numbers are given in Note 13.

14.3 Staff Turnover

During 2020 six employees left (2019 - four) of which three retired after long service with the Charity and two were short term appointments to assist during the pandemic.

14.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

14.5 Volunteers

14.5.1 Governors

The Governors give freely of their time and abilities.

14.5.2 Others

There are no other volunteers.

15. FINANCIAL

15.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 24 to 49.

15.2. Financial Controls

The Governors are satisfied that the financial controls currently in place meet all the regulatory requirements.

15.3 Income Streams

The main income streams for Wyggeston's are investment income and income from residents. The Investment income is from the stock market investments and the agricultural investment. Each one is important and allows the Governors not only to maintain the current work of the Charity but to plan strategically for the future.

15.4 Investments

15.4.1 Investment Policy

The overall policy of the Governors is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts, Equities and Property either agricultural, commercial or domestic. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Governors do not intend to invest directly in hedge Funds or high risk derivatives.

15.4.2 Externally Managed Funds

Aberdeen Standard Capital and Cazenove continued as our Investment Fund Managers for externally held investments during 2020.

15.4.2.1 Aberdeen Standard Capital

Portfolio Commentary – for the year ending 31st Dec 2020

The global pandemic triggered one of the most tumultuous years in financial history. While the path of returns

was not straightforward, we were pleased to deliver a robust annual return of +8.0% against a market composite benchmark of +0.3%.

The approach adopted by the investment team is defined as Quality, Sustainable Growth. We seek to identify the beneficiaries of long-term structural trends which led us to favour sectors such as Technology and Healthcare in 2020. After the initial market sell-off in March, markets became much more discerning as to the companies who would strive or struggle in a pandemic environment. A material overweight to these sectors, and a void in travel and leisure and banking allowed the portfolio to perform well from April onwards. As we head into 2021, structural themes have continued to evolve and we have taken profits in areas such as Technology and redeployed capital in areas such as Industrials.

Another key driver to outperformance has been the material underweighting to fixed interest. We took the decision to reduce Gilts at the height of the pandemic after the position had delivered strong performance. In our view, interest rates are at structural lows and likely to rise over the next 5-10 years. This creates a difficult environment for bonds. Instead we favour listed social and renewable infrastructure which has provided some diversification from stock market risk and an alternative source of income, ensuring the portfolio remains focused on delivering a combination of regular and recurring income for Wyggeston's Hospital now and the potential for above-inflation growth in future months and years.

Looking to 2021, we continue to favour equities and remain focused on identifying companies and industries positioned to become beneficiaries of long-term structural trends. We are selectively adding to companies who we anticipate will benefit from the recovery, although we do so in a cautious way to temper any future volatility. We are not out of the woods yet.

15.4.2.2 Cazenove Capital Investment

Since inception (1st February 2012) the portfolio has produced a total return (both capital growth and income) of 84.6% net of fees. The portfolio performance is measured against CPI +3% and a composite benchmark, which have returned 50.2% and 92.2% respectively. The composite benchmark was changed in 2018 to have a more even split between UK listed and overseas equities while also lowering the allocation to bonds.

2020 was a challenging year for markets with global equity markets falling dramatically in March when the pandemic took hold. The subsequent recovery was polarised – while sectors like technology bounced back strongly (led by a few very large technology stocks in the US), the UK lagged and ended the year down -9.8%. Against this backdrop, the Wyggeston portfolio delivered a return of +0.5% for the year.

Overseas equities were the biggest drivers of returns over the year, particularly our holdings in North America and Asia, along with our thematic allocations to technology and healthcare. Fund selection is Europe was also strong with our holding in BlackRock European Dynamic outperforming the index by 26.2%. Our Fixed Income positions performed well as yields fell over the year, although our shorter-duration preference was a detractor on a relative basis. Our holding in gold was also a standout contributor, returning 19.3% over the year. UK equities were the main detractor to returns. We maintain an allocation to the UK in order to achieve our income target of 3%, with UK equities offering a yield premium to other equity markets.

We remain positive on equities and believe that the vaccine roll-out and significant stimulus will support a recovery in economic growth in the second half of 2021 and 2022. With yields still at low levels relative to history, we remain underweight bonds though we maintain an allocation for diversification purposes as further equity volatility is likely. We are positive on alternatives, particularly areas such as infrastructure which benefit from stable income streams and significant fiscal support, not least Biden's $2 trillion infrastructure spending package.

15.5 Agricultural Estate and Other Real Estate

The largest investment is the agricultural estate of almost 5,000 acres and sundry other real estate. This investment is subject to the same treatment as the Stocks and Shares Portfolio. No depreciation is made against the investment and its value is informally reviewed annually. A full formal valuation is usually carried out every five years. The last one was carried out for the year ended 31st December 2017 by Andrew Granger and Co, Chartered Surveyors, who valued the estate investment at £29,500,000. The next formal valuation is due at the end of 2022, however an uplift of £2,000,000 was recognised in 2018 due to the receipt of planning permission for the Rugby Motorway Service Area. With additions and disposals during 2019 and 2020 the value used in the financial statements for year ended 31st December 2020 totals £31,526,797.

15.5.1 Sales and Purchases and other actions

During 2020 land was disposed in Leicestershire to extend an existing farm at net proceeds of £1,463,800.

Keeping the Estate's tenancies organised in viable blocks is always a challenge and good progress was made in this regard in 2020.

15.5.2 Planning Permissions

Churchover area

In March 2019 the Charity entered into a 99 year lease with MOTO to develop the site as a Motorway Service Area that opened in April 2021 following onsite delays due to Covid 19 impact on the construction industry.

15.5.3 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income without referring back to the Governors for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

15.5.4 Visit

Each year the Governors, with their advisors, visit either an existing holding or, if new land has been purchased, visit to meet any new Tenant(s) on the estate. The usual visit cycle is about every five years. In 2019 a visit to North Lodge Farm Harlaxton took place together with a tour of some of the smaller parcels of land in the Vale of Belvoir. There were 15 Governors together with representatives from the various advisors on the visit during 2019. No visit occurred in 2020 due to the impact of Covid-19.

15.6 Pensions

Wyggeston's offers all its employees the chance to join in a pension scheme under the umbrella of The Pensions Trust.

There are particular areas the Governors must consider concerning pensions. The original scheme had an element of capital guarantee and as a group style scheme existing members are mutually liable for each other's debts. There is a potential debt on withdrawal and The Pensions Trust has notified the Charity that the Employer debt on withdrawal could be in the region of £90,000 *(2019: £90,000)*. This would only become payable in the event the Charity had no active members in the Scheme.

Secondly The Pensions Trust have imposed an annual levy of over £3,000 per annum for the next six years to make good the current deficit. This is a requirement by the Pensions Regulator. The Governors, therefore, feel it prudent to reserve a sum of £100,000 against these real and potential liabilities. This will be reviewed annually, see Note 29 to the Financial Statements.

15.7 Grants - Received

During the year the Charity received a grant of £500 from the Duchy of Lancaster which is used towards the costs of Founders Day.

15.8 Fundraising

The charity was not involved directly or indirectly in any fundraising for its own benefit during 2020 and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

15.9 Subsidiary Companies

The charity is a single site, single operation entity and does not have any subsidiaries.

15.10 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £2,608,750 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, tangible fixed assets and designated funds. The Governors consider that a minimum of six months of the Charity's annual expenditure is a realistic figure in order to cover risks and uncertainties. For the year ended 31 December 2020 this would total £1,177,957 and thus the free reserves fall outside this range.

The level of free reserves during the year has fallen below the target set by the Governors largely as a result of the initial stages of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. On completion of the project in 2021, the Governors intend to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

15.11 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

There were no major works funded from the ERF during the year. Four flats were upgraded and the external decoration was funded by the CMF during 2020. Other general maintenance items were allocated directly to the general repairs and maintenance budget.

15.12 Transfers

Transfers for 2020 have been made to the ERF and CMF in the sums of £100,000 and £75,000 respectively.

15.13 Other Funds

The other funds are detailed in Note 23 of the financial statements.

16. SENIOR STAFF

Although the Board of Governors is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are The Master (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Anthony (Tony) Leighton who is responsible for the pastoral care of the residents and any employee or Governor who seeks his help or guidance. Rev Leighton's appointment was extended for a further five years during 2019 with the approval of the Governors, Bishop of Leicester and the Duchy of Lancaster.

The Chief Executive, Chris Jones, is responsible for all the day-to-day management of the Charity and also acts as Company Secretary and clerk to the Governors. Louise Richards, Head of Care is responsible for the care and welfare of all residents. For remuneration details see note 13.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. Appointments are made following the standard industry procedure of formal application, interview and background checks such as references and Enhanced Disclosure and Barring Check.

17. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor & Accountants

Crowe U.K. LLP
Fourth floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers

CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Land Managing Agents

Andrew Granger and Company
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers

Aberdeen Standard Capital
Bow Bells House
1 Bread Street
London
EC4M 9HH

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Independent Financial Advisors

(For Investment Managers Review)
Crowe Financial Planning UK Ltd
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

18. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons
160 Hinckley Road
Leicester
LE3 0UX

19. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

20. OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of Objectives were set out for 2020. These are listed below together with our achievements.

- Commenced work on the new Lancaster House (Cherryleas site) to developed 14 new properties, administration offices and community room.
- Completed the implementation of the Access Staff payroll system.
- Completed the modernisation of Ex Master House flats and upgraded 4 flats as required.
- Refurbishment of communal corridors and facilities at Agnes House.
- Continued the work of the Looking Ahead Group to consider other strategic opportunities and oversee commencement of the Cherryleas development.
- Completion of the Wentworth road, Coalville land sale to Countryside Developments for Midland Heart Housing Group. The land is to be developed for affordable housing to meet local need.
- Care Quality Commission infection control inspection found the care home to be fully compliant.

21. OBJECTIVES FOR 2021

- Completion of the new Lancaster House and Cottages Development project.
- Completion of the Motorway Service Area project at Churchover.

- Continue to modernise and upgrade flats in William House as necessary.
- Renew and upgrade the heating system for William House.
- Recommence the Governors visits.
- Review the Policy and Procedures Manual to reflect the Charity Governance Code assessment and update as necessary.
- Implement the new Access Care Planning system in Agnes House.
- Continue the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

On 7 February 2012, the Wyggeston's Hospital Charity became a body corporate called The Wyggeston's Hospital and Hospital Branch Trustee, company number 7718817. With effect from that date, The Wyggeston's Hospital and Hospital Branch Trustee became the governing body of the Charity.
The minimum number of directors is six and the maximum number is 20 made up of one Ex-Officio (the Master for the time being) ten Co-Opted and nine nominated by external bodies. Detailed below are the directors of The Wyggeston's Hospital and Hospital Branch Trustee who served in office during the year.

NAME	COMMITTEE(S)*		APPOINTED	EXPIRES
Honorary (no voting rights)				
The Lord Mayor of the City of Leicester for the time being			Annual appointment.	
O D Lucas			2017	n/a
Co-opted (10) (Term of 7 Years)				
Mrs S V Hubner	E Ex F H LA R	(Ch of House)	1983	26.06.24
J K McLauchlan	A E Ex F Fs R	(Ch of Estate)	1993	25.02.28
R L Pierce	E F R	(V Ch of Estate)	2007	24.06.21
Mrs E M Bamford	H LA R	(V Ch of House)	2016	21.06.23
Mrs A Brown	H LA		2016	21.06.23
Mrs T M Phillips	E F		2016	21.06.23
Mrs S R Powell	A E Ex F Fs H LA R	(Ch of Board)	1996	21.02.24
Dr R P Archer	H		2018	27.02.25
Mr D W Lax	A E F Fs LA R	(V Ch of Finance)	2019	01.02.26
Vacancy x 1				
Ex-Officio (1)				
Master of the Hospital (Term of 5 years)				
Rev'd A R Leighton	E Ex F Fs H LA R		2019	01.11.24
Nominated (9) (Term of 5 Years)				
Appointed By Leicester City Council (4)				
Dr S Barton	E F	Re nominated 2019	2014	30.05.24
W G Ginns	H	Re nominated 2020	2005	16.03.25
Vacancy x 2				
Appointed By Leicestershire County Council Education Committee (2)				
P Osborne	E F Fs LA R A	(Ch of Finance)	2017	01.10.22
P Posnett	H		2018	11.03.23
Appointed By Leicestershire County Council Social Services Committee (2)				
M B Page	E F Fs A LA R	Passed away 21.04.21	2001	
J W Royce	E F LA		2001	27.06.21
Appointed By Leicester City NHS Primary Care Trust (1)				
O J Saunders	A E Ex F Fs LA R	(V Ch of Board)	2009	14.05.24

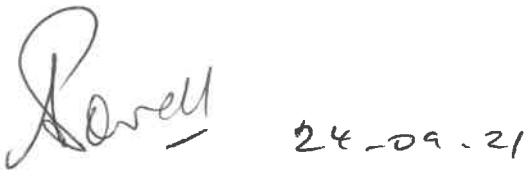
***Committees:-**

A = Audit	E = Estate	Ex = Executive	F = Finance
Fs = Finance Sub	H = House and Grants	LA = Looking Ahead	R = Review

Ch = Chairman VCh = Vice Chairman

All correspondence to the Governors should be addressed through the Registered Office.

The Charity also operates under the name Wyggeston's Hospital Charity.



24-09-21

Sandra R Powell
Chairman of the Directors of Wyggeston's Hospital and Hospital Branch Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTON'S HOSPITAL CHARITY

Opinion

We have audited the financial statements of Wyggeston's Hospital Charity (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTON'S HOSPITAL CHARITY (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting fraud and irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, desigining audit procedures to review the recognition of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit,

there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

St James House
St James Square
Cheltenham
GL50 3PR

Date: 27 September 2021

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds (restated) 2019 £*
Income from:						
Donations		**2,056**	**500**	**-**	**2,556**	*1,166*
Charitable activities	4	**1,395,376**	**-**	**-**	**1,395,376**	*1,420,894*
Investments	5	**871,198**	**-**	**-**	**871,198**	*970,721*
Other income	6	**115,218**	**-**	**-**	**115,218**	*-*
Total income		**2,383,848**	**500**	**-**	**2,384,348**	*2,392,781*
Expenditure on:						
Raising funds:						
Investment manager's fees		**-**	**-**	**55,380**	**55,380**	*45,963*
Estate expenditure	7	**231,007**	**-**	**-**	**231,007**	*214,692*
Charitable activities	9	**2,058,334**	**500**	**10,692**	**2,069,526**	*1,913,948*
Total expenditure		**2,289,341**	**500**	**66,072**	**2,355,913**	*2,174,603*
Net income/(expenditure) before net (losses)/gains on investments		**94,507**	**-**	**(66,072)**	**28,435**	*218,178*
Net (losses)/gains on investments	16,17	**-**	**-**	**(349,085)**	**(349,085)**	*1,229,587*
Net income/(expenditure)		**94,507**	**-**	**(415,157)**	**(320,650)**	*1,447,765*
Transfers between funds	23	**(1,411,330)**	**-**	**1,411,330**	**-**	*-*
Net movement in funds		**(1,316,823)**	**-**	**996,173**	**(320,650)**	*1,447,765*
Reconciliation of funds:	23					
Total funds brought forward (as restated)		**6,294,632**	**3,320**	**40,879,951**	**47,177,903**	*45,730,138*
Net movement in funds		**(1,316,823)**	**-**	**996,173**	**(320,650)**	*1,447,765*
Total funds carried forward		**4,977,809**	**3,320**	**41,876,124**	**46,857,253**	*47,177,903*

The notes on pages 27 to 49 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 (restated) £
Fixed assets					
Tangible assets	15		**6,020,389**		*4,025,809*
Listed investments	16		**10,613,396**		*10,481,661*
Investment property	17		**31,526,797**		*33,644,347*
			48,160,582		*48,151,817*
Current assets					
Debtors	18	**206,741**		*617,046*	
Cash at bank and in hand		**1,476,842**		*1,251,628*	
		1,683,583		*1,868,674*	
Creditors: amounts falling due within one year	19	**(590,812)**		*(422,285)*	
Net current assets			**1,092,771**		*1,446,389*
Total assets less current liabilities			**49,253,353**		*49,598,206*
Creditors: amounts falling due after more than one year	20		**(2,396,100)**		*(2,420,303)*
Total net assets			**46,857,253**		*47,177,903*
Charity funds					
Endowment funds	23		**41,876,124**		*40,879,951*
Restricted funds	23		**3,320**		*3,320*
Unrestricted funds	23		**4,977,809**		*6,294,632*
Total funds			**46,857,253**		*47,177,903*

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

24-09-21

Sandra R Powell
Chairman of the Directors of Wyggeston's Hospital and Hospital Branch Trustee

The notes on pages 27 to 49 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	*2019 (restated) £*
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	25	**(683,431)**	*1,989,190*
Cash flows from investing activities			
Dividends, interests and rents from investments		**871,198**	*943,653*
Purchase of tangible fixed assets		**(1,897,123)**	*(550,035)*
Proceeds from sale of investments		**2,716,279**	*1,503,050*
Purchase of investments		**(2,043,085)**	*(2,172,863)*
Additions to investment properties		**-**	*(1,727,896)*
Proceeds on disposal of investment properties		**1,463,800**	-
Movements in investment cash		**(267,443)**	**-**
Net cash provided by/(used in) investing activities		**843,626**	**(2,004,091)**
Change in cash and cash equivalents in the year		**160,195**	**(14,901)**
Cash and cash equivalents at the beginning of the year		**1,316,647**	*1,331,548*
Cash and cash equivalents at the end of the year	26	**1,476,842**	*1,316,647*

The notes on pages 27 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Wyggeston's Hospital Charity is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The official name of the Charity is Hospital of William Wyggeston and the Hospital Branch. The address of its registered office is 160 Hinckley Road, Leicester, LE3 0UX.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards modified to include revaluation of fixed asset investments and estate land and buildings to market value.

Wyggeston's Hospital Charity meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

At the time of approval, the Covid-19 virus continues to develop and is designated a global pandemic by the World Health Organisation. Both short term and long term effects of the escalating situation are unknown but the Trustees continue to closely monitor the situation. The Trustees have assessed the impact of Covid-19 on its operations thus far and this has been mostly limited to the level of income from dividends, which is dependent on the performance of listed investments.

The 2021/22 budgets and forecasts have been drawn up and amended with consideration for the ongoing impact of Covid-19 along with planned capital projects. The budgets and forecasts contain a number of assumptions and these have been assessed to consider the sensitivity of the projected performance. Furthermore, the Charity has secured a medium-term loan facility of £2.2m for the purpose of financing the remainder of the Lancaster House and cottages capital project in 2021, thus allowing recurring incoming cash resources to be made available for operational expenditure needs. On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

2. Accounting policies (continued)

2.3 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for both William House and Agnes House. Income is recognised on a receivables basis or when the Charity has entitlement.

Donations are recognised on receipt.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.4 Expenditure

Expenditure on Raising Funds comprise those costs directly attributable to managing the permanently endowed investment portfolio and are charged against the assets of the fund.

Charitable Activities comprises all expenditure incurred directly relating to the objects of the Charity.

Grants payable includes payments made to individuals and Wyggeston's School Foundation as set by the Trust Deed. See Note 8 for additional grants made to institutions during the year.

Governance costs are those associated with constitutional and statutory requirements and are included within Charitable Activities.

All costs have been allocated to the category of expenditure to which they are directly attributable.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Hospital buildings	-	2.0%	Straight line
Fixtures and fittings	-	5 - 20%	Straight line

No depreciation has been applied to assets in the course of construction.

2.7 Investments

Quoted investments are revalued and included in the financial statements at their market value at the Balance Sheet date.

Estate land and buildings are treated as investment properties and consequently no depreciation is provided.

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade debtors and accrued income are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the settlement amount due.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Financial assets measured at fair value comprise of quoted investments. Financial assets measured at settlement value comprise of cash, trade debtors and accrued income. Financial liabilities measured at settlement value comprise of trade creditors, accruals and other creditors.

2. Accounting policies (continued)

2.12 Operating leases

Rental income due to Wyggeston's Hospital Charity, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2.13 Pensions

The Charity operates a defined contribution scheme open to all employees. Contributions are charged to the Statement of Financial Activities as incurred. See Note 29 for further details.

2.14 Corporation tax

As a registered Charity, Wyggeston's Hospital is entitled to tax exemption on all its income and gains, properly applied for its charitable purposes.

2.15 Fund accounting

Permanent endowment funds are funds where the Governors are required to hold capital, mainly represented by investments, and are not entitled to spend them. Income arising from these funds represents unrestricted income. See Note 23 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Governors for specific purposes. See Note 23 to the financial statements.

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. See Note 23 to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where estimates and judgements have been made include the following:

Critical accounting estimates and assumptions:

- Depreciation policies are selected by the Charity to depreciate the asset over its useful economic life. An assumption is made on the life of each class of asset.

- The value of investment property is based upon a valuation provided by an independent expert, Andrew Granger and Company. This expert holds a recognised and relevant qualification and has a suitable level of experience within the area and with the classes of properties as held by Wyggeston's Hospital Charity. Please see note 17 for the value of investment property as at 31 December 2020. The Trustees have also assessed the need for an impairment of properties held and have confirmed that none was deemed necessary.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Residency charges	1,362,646	**1,362,646**	*1,395,813*
Catering	15,923	**15,923**	*13,879*
Laundry	1,387	**1,387**	*1,528*
Sundry	15,420	**15,420**	*9,674*
Total 2020	1,395,376	**1,395,376**	*1,420,894*
Total 2019	*1,420,894*	*1,420,894*	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Rents receivable	611,368	**611,368**	*615,948*
Other estate income	5,215	**5,215**	*11,069*
Dividends from UK investments	172,147	**172,147**	*253,002*
Dividends from overseas investments	80,889	**80,889**	*88,935*
Interest receivable	1,579	**1,579**	*1,767*
Total 2020	871,198	**871,198**	*970,721*
Total 2019	*970,721*	*970,721*	

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
HMRC Job Retention Scheme	55,746	**55,746**	-
Leicester City Council grants	59,472	**59,472**	-
Total 2020	115,218	**115,218**	-

7. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Repairs	32,636	**32,636**	*34,906*
Agent's commission	71,174	**71,174**	*77,648*
Legal and professional fees	90,675	**90,675**	*79,344*
Insurance	18,596	**18,596**	*16,957*
Rates	15,426	**15,426**	*5,637*
Quincentenary costs	2,500	**2,500**	*200*
Total 2020	231,007	**231,007**	*214,692*
Total 2019	*214,692*	*214,692*	

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	*Total funds 2019 £*
Grants for the Relief of Needy Poor	40,040	**40,040**	*40,390*
Grants, Wyggeston School Foundation	10,000	**10,000**	*10,000*
	50,040	**50,040**	*50,390*

The Charity has made the following material grants to institutions during the year:

	2020 £	*2019 £*
Name of institution		
Wyggeston School Foundation	**10,000**	*10,000*
Leicester Charity Link	**25,000**	*25,000*
Bridge project	**15,000**	*15,000*
Other charitable grants	**40**	*390*
	50,040	*50,390*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds (restated) 2019 £*
Hospital	1,971,551	500	10,692	**1,982,743**	*1,821,178*
Relief of needy poor	40,040	-	-	**40,040**	*40,390*
Wyggeston School Foundation	10,000	-	-	**10,000**	*10,000*
Governance	36,743	-	-	**36,743**	*42,380*
Total 2020	2,058,334	500	10,692	**2,069,526**	*1,913,948*
Total 2019 (restated)	*1,889,576*	*13,680*	*10,692*	*1,913,948*	

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	*Total funds (restated) 2019 £*
Hospital	1,201,977	176,270	604,496	**1,982,743**	*1,821,178*
Relief of needy poor	-	-	40,040	**40,040**	*40,390*
Wyggeston School Foundation	-	-	10,000	**10,000**	*10,000*
Governance	14,822	-	21,921	**36,743**	*42,380*
Total 2020	1,216,799	176,270	676,457	**2,069,526**	*1,913,948*
Total 2019 (restated)	*1,058,432*	*182,313*	*673,203*	*1,913,948*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Total funds 2020 £	*Total funds (restated) 2019 £*
Hospital	1,982,743	-	**1,982,743**	*1,821,178*
Relief of needy poor	-	40,040	**40,040**	*40,390*
Wyggeston School Foundation	-	10,000	**10,000**	*10,000*
Governance	36,743	-	**36,743**	*42,380*
Total 2020	2,019,486	50,040	**2,069,526**	*1,913,948*
Total 2019 (restated)	*1,863,558*	*50,390*	*1,913,948*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	*Total funds (restated) 2019 £*
Staff costs	**1,216,799**	*1,058,432*
Depreciation	**176,270**	*182,313*
Other staff costs	**18,420**	*17,610*
Repairs, replacements and maintenance	**202,401**	*248,067*
Heating, electricity and cleaning	**141,991**	*120,466*
Rates and insurance	**62,353**	*53,596*
Food and drink	**54,086**	*57,956*
Telephone	**4,677**	*3,933*
Printing, postage and stationery	**28,986**	*25,428*
Residents' entertainment	**9,032**	*21,977*
Travelling expenses	**8,109**	*2,908*
Subscriptions	**11,894**	*10,718*
Sundry expenses	**22,988**	*20,633*
Legal and professional fees	**31,114**	*16,440*
Audit and accountancy fees	**23,619**	*7,517*
Non-audit fees	**6,747**	*12,240*
Governors' dinner	**-**	*1,824*
Estate visit	**-**	*1,500*
Total 2020	**2,019,486**	*1,863,558*

11. Governance costs

	2020 £	2019 £
Wages and salaries	**13,438**	*13,312*
National insurance	**873**	*865*
Pension costs	**511**	*506*
Audit and accountancy fees	**14,174**	*16,075*
Non-audit fees	**4,046**	*4,589*
Postage and stationery	**3,364**	*3,478*
Governors' dinner	**-**	*1,824*
Estate visit	**-**	*1,500*
Sundry	**337**	*231*
	36,743	*42,380*

12. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £18,070 *(2019 - £18,500)*, and accounts preparation and other services fees of £8,275 (*2019 - £10,200*).

13. Staff costs

	2020 £	2019 £
Wages and salaries	**1,094,325**	*961,921*
Social security costs	**82,039**	*58,310*
Contribution to defined contribution pension schemes	**40,435**	*38,201*
	1,216,799	*1,058,432*

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Full time employees	**7**	*10*
Part time employees	**53**	*49*
	60	*59*

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	*2019* *No.*
In the band £60,001 - £70,000	**1**	*-*

The key management personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £128,881 *(2019- £110,246)* for the year.

14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	*2019* *£*
Rev'd A R Leighton	Remuneration	**30,108**	*29,513*
	Pension contributions paid	**2,752**	*2,698*
	Other benefits	**2,000**	*2,000*

During the year ended 31 December 2020, expenses totalling £227 were reimbursed or paid directly to 4 Trustees *(2019 - £915 to 4 Trustees)* for travelling and Governor events.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
Cost				
At 1 January 2020	**4,201,371**	**2,965,789**	**443,216**	**7,610,376**
Additions	**11,224**	**62,880**	**1,979,196**	**2,053,300**
Transfers between classes	**437,754**	**-**	**(320,204)**	**117,550**
At 31 December 2020	**4,650,349**	**3,028,669**	**2,102,208**	**9,781,226**
Depreciation				
At 1 January 2020 (as restated)	**1,487,294**	**2,097,273**	**-**	**3,584,567**
Charge for the year	**52,589**	**123,681**	**-**	**176,270**
At 31 December 2020	**1,539,883**	**2,220,954**	**-**	**3,760,837**
Net book value				
At 31 December 2020	**3,110,466**	**807,715**	**2,102,208**	**6,020,389**
At 31 December 2019 (as restated)	*2,714,077*	*868,516*	*443,216*	*4,025,809*

16. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2020	**10,481,661**
Additions	**2,043,085**
Movements in cash held with brokers	**202,424**
Disposals	**(2,300,889)**
Net gains on investments	**187,115**
At 31 December 2020	**10,613,396**

17. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2020	**33,644,347**
Disposal proceeds	**(1,463,800)**
Loss on disposal	**(536,200)**
Transfers between classes	**(117,550)**
At 31 December 2020	**31,526,797**

It is not practical to disclose the historical cost of the Estate Land and Buildings. This is because the majority of the Land and Buildings were acquired when the Charity was founded over 500 years ago.

The Estates Land and Buildings were formally valued al 31 December 2017 to £29,500,000 by an independent specialist, Andrew Granger and Company. Subsequently a number of additions and disposals have been made, and there was a further £2 million increase in the valuation. The resulting total market value of the Estates Land and Buildings at 31 December 2020 is £31,526,797. The Trustees have concluded that no impairment of estate assets is deemed necessary.

All of the investment properties are located within the United Kingdom.

18. Debtors

	2020 £	*2019 (restated) £*
Trade debtors	**112,378**	*104,182*
Other debtors	**6,215**	*422,088*
Prepayments and accrued income	**88,148**	*90,776*
	206,741	*617,046*

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**285,644**	*207,557*
Other taxation and social security	**11,050**	*13,096*
MOTO lease premium	**48,900**	*24,697*
Other creditors	**37,681**	*35,925*
Accruals	**131,829**	*85,876*
Deferred income	**75,708**	*55,134*
	590,812	*422,285*

The deferred income relates to estate income received in the period which will be recognised in the following financial year.

In March 2019 Wyggeston's Hospital Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, will be released to the SOFA over the duration of the lease and in line with rental payments (see Note 30). These payments begin on the earlier date of: 22 March 2022 or the date on which the property first opens for trade to the general public. The property opened on 30 April 2021.

20. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
MOTO lease premium	**2,396,100**	*2,420,303*

Income will be released as follows:

	2020 £	2019 £
Within one year	**48,900**	*24,697*
One to two years	**48,406**	*24,697*
Two to five years	**142,255**	*74,091*
More than five years	**2,205,439**	*2,321,515*
	2,445,000	*2,445,000*

21. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**10,613,396**	*10,481,661*

Financial assets measured at fair value through income and expenditure comprise listed investments.

22. Prior year adjustments

During the preparation of the financial statements the following adjustments had been identified:

1. In 2018 a listed investment was deemed to have been disposed out of Endowed investments and recognised as a loss in the Statement of financial activities, but instead had been transferred into a directly held fund. This fund was then disposed of in 2019. As a result, a prior year adjustment has been recognised to correct the original disposal and the subsequent sale of the investment. The net impact is as follows:

   Endowment funds brought forward at 1 January 2019 have increased by £427,507.
   2019 year end other debtors increased by £415,390.
   2019 net gains on investments reduced by £12,117.

2. Depreciation had been applied since 2015 to certain land owned by the charity. The impact of this adjustment is as follows:

   Unrestricted funds brought forward at 1 January 2019 have increased by £101,300.
   Fixed asset depreciation brought forward at 1 January 2019 has reduced by £101,300.
   2019 depreciation expense has reduced by £25,325.
   2019 balance sheet depreciation charge has reduced by £25,325.

3. A restricted donation from the Duchy of Lancaster toward the Founders Day was originally recognised within unrestricted income and expenditure in 2019. The comparative statement of funds in note 23 has been restated. There is no impact on the funds position.

Reconciliation of Reserves:

	At 1 Jan 2018	At 31 Dec 2018	At 31 Dec 2019
	£	£	£
Endowment funds (as previously stated)	38,296,835	39,279,512	40,464,561
Recognise directly held investment	-	427,507	427,507
Loss on disposal of directly held investment	-	-	(12,117)
Endowment funds (as restated)	**38,296,835**	**39,707,019**	**40,879,951**
Unrestricted funds (as previously stated)	5,637,055	5,905,319	6,168,007
Remove depreciation (cumulative)	75,975	101,300	126,625
Unrestricted funds (as restated)	**5,713,030**	**6,006,619**	**6,294,632**

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 (restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Agnes House	579,563	-	(27,133)	-	-	552,430
Conservatory	99,537	-	(4,977)	-	-	94,560
Extraordinary Repair Fund	1,200,276	-	-	100,000	-	1,300,276
Cyclical Maintenance Fund	500,123	-	(75,908)	75,000	-	499,215
Pension Fund	100,000	-	-	-	-	100,000
	2,479,499	-	(108,018)	175,000	-	2,546,481
General funds						
General Funds	3,815,133	2,383,848	(2,181,323)	(1,586,330)	-	2,431,328
Total Unrestricted funds	6,294,632	2,383,848	(2,289,341)	(1,411,330)	-	4,977,809
Endowment funds						
Permanent Endowment	40,879,951	-	(66,072)	1,411,330	(349,085)	41,876,124
Restricted funds						
Legacies	3,320	-	-	-	-	3,320
Founders Day	-	500	(500)	-	-	-
Total Restricted funds	3,320	500	(500)	-	-	3,320
Total of funds	47,177,903	2,384,348	(2,355,913)	-	(349,085)	46,857,253

23. Statement of funds (continued)

Statement of funds - prior year (restated)

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains* £	*Balance at 31 December 2019* £
Designated funds						
Agnes House	*606,873*	-	*(27,310)*	-	-	*579,563*
Conservatory	*104,514*	-	*(4,977)*	-	-	*99,537*
Extraordinary Repair Fund	*1,100,276*	-	-	*100,000*	-	*1,200,276*
Cyclical Maintenance Fund	*523,298*	-	*(98,175)*	*75,000*	-	*500,123*
Pension Fund	*100,000*	-	-	-	-	*100,000*
	2,434,961	-	(130,462)	*175,000*	-	*2,479,499*
General funds						
General Funds	*3,571,658*	*2,392,281*	*(1,973,806)*	*(175,000)*	-	*3,815,133*
Total Unrestricted funds	6,006,619	2,392,281	(2,104,268)	-	-	*6,294,632*
Endowment funds						
Permanent Endowment	*39,707,019*	-	*(56,655)*	-	*1,229,587*	*40,879,951*
Restricted funds						
Legacies	*16,500*	-	*(13,180)*	-	-	*3,320*
Founders Day	-	*500*	*(500)*	-	-	-
Total Restricted funds	16,500	500	(13,680)	-	-	*3,320*
Total of funds	*45,730,138*	*2,392,781*	*(2,174,603)*	-	*1,229,587*	*47,177,903*

23. Statement of funds - prior year (continued)

Designated Funds represent:

i) The cost of building Agnes House, shower room conversion and the conservatory less accumulated depreciation. Each year there is expenditure from Designated Funds to cover the relevant annual depreciation charge. The value of the depreciation charge for a year is (2% x £1,356,650) £27,133 for Agnes House, (2% x £8,821) £176 for the shower room and a charge of (2.5% x £199,077) £4,977 for the conservatory, totalling £32,110 (2019: £32,287).

ii) Clause 26 of the Charity Scheme requires the Governors to transfer funds to an Extraordinary Repair Fund on an annual basis, A total of £100,000 was transferred to the Extraordinary Repair Fund from the General Fund during the year (2019: £100,000). No expenditure was spent from this designated fund during the year.

iii) Repairs and maintenance work undertaken during the year which was funded from the Cyclical Maintenance Fund totalled £75,908 (2019: £98,175), A total of £75,000 was transferred to the Cyclical Maintenance Fund during the year (2019: £75,000).

iv) The Pension Fund has been created to represent the real and potential liabilities which may be incurred due to the membership of employees of Wyggeston's Hospital Charity with The Pensions Trust Growth Plan scheme. The Governors have retained £100,000 within this fund in the year, See Note 29 for further details.

Restricted funds represents:
i) Legacies- a legacy from the residuary estate of the late Mrs J M Haines and has been restricted for the staff and residents of Wyggeston's Hospital. Other legacies are also received by the Charity and are also restricted for the staff and residents of Wyggeston's Hospital; and

ii) Founders Day- A donation made by the Duchy of Lancaster to be used towards the costs of Founders Day.

A transfer of £1,411,330 has been made into the Endowment fund, out of Unrestricted funds during the year. This has been recorded in order to update the closing position following a reconciliation of the assets held in the Endowment fund.

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,687,068	-	333,321	**6,020,389**
Fixed asset investments	-	-	10,613,396	**10,613,396**
Investment property	2,729,113	-	28,797,684	**31,526,797**
Current assets	(451,460)	3,320	2,131,723	**1,683,583**
Creditors due within one year	(590,812)	-	-	**(590,812)**
Creditors due in more than one year	(2,396,100)	-	-	**(2,396,100)**
Total	4,977,809	3,320	41,876,124	**46,857,253**

Analysis of net assets between funds - prior period (as restated)

	Unrestricted funds 2019 £	*Restricted funds 2019* £	*Endowment funds 2019* £	*Total funds 2019* £
Tangible fixed assets	3,681,796	-	344,013	*4,025,809*
Fixed asset investments	-	-	10,481,661	*10,481,661*
Investment property	4,257,993	-	29,386,354	*33,644,347*
Current assets	1,197,431	3,320	667,923	*1,868,674*
Creditors due within one year	(422,285)	-	-	*(422,285)*
Creditors due in more than one year	(2,420,303)	-	-	*(2,420,303)*
Total	6,294,632	3,320	40,879,951	*47,177,903*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 (restated) £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(320,650)**	*1,447,765*
Adjustments for:		
Depreciation charges	**176,270**	*182,312*
Net losses/(gains) on investment assets	**349,085**	*(1,229,587)*
Dividends, interests and rents from investments	**(871,198)**	*(943,653)*
(Increase) in debtors	**(5,085)**	*(63,307)*
Increase/(decrease) in creditors	**(11,853)**	*2,595,660*
Net cash (used in) / provided by operating activities	**(683,431)**	*1,989,190*

26. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash at bank and in hand	**1,476,842**	*1,251,628*
Cash with investment brokers	**-**	*65,019*
Total cash and cash equivalents	**1,476,842**	*1,316,647*

As a matter of both general policy and practice, any cash held by investment brokers is retained by them for re-investment purposes and not returned to the Charity. Accordingly, cash held by investment brokers is now included within listed investments and is no longer classified as cash equivalents.

27. Analysis of changes in net funds

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**1,251,628**	**225,214**	**1,476,842**

28. Capital commitments

At the year-end the following was authorised and contracted for by the Charity, but not yet completed £1,576,881 *(2019: £187,340).*

29. Pension commitments

Employees of Wyggeston's Hospital Charity are entitled to membership of The Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The latest formal valuation of the Plan at 30 September 2017 was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £795 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £132 million.

Wyggeston's Hospital Charity paid contributions totalling £40,435 *(2019: £38,201)* during the accounting year. The Plan Trustee has indicated that Additional contributions of £5,118 *(2019: £4,969)* will be required by Wyggeston's Hospital Charity from 1 April 2019.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using an appropriate discount rate of 0.27% *(2019: 1.13%).* The unwinding of the discount rate is recognised as a finance cost.

The Pension Fund (as shown within note 23) has been created to represent the real and potential liabilities which may be incurred due to the membership of employees of Wyggeston's Hospital Charity with the Pensions Trust Growth Plan scheme. The Governors have retained £100,000 within this fund in the year.

Pension commitments (continued)

	2020 £	2019 £
Provision at 1 January 2020	**18,560**	*21,488*
Unwinding of the discount factor	**189**	*342*
Deficit contributions paid	**(3,535)**	*(3,555)*
Re-measurements - impact of any changes in assumptions	**266**	*285*
Re-measurements - amendments to the contribution schedule	**-**	*-*
Provision at 31 December 2020	**15,480**	*18,560*

30. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	**-**	*948*

Operating lease commitments (continued)

In March 2019 Wyggeston's Hospital Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The annual rentals of £169,566 will begin on the earlier date of: 22 March 2022 or the date on which the property first opens for trade to the general public. The property opened on 30 April 2021.

At 31 December 2020 the Charity had future minimum lease receipts due under operating lease agreements as follows:

	2020 £	2019 £
Later than 1 year and not later than 5 years	**113,044**	*-*
Later than 1 year and note later than 5 years	**678,264**	*621,742*
Later than 5 years	**15,995,726**	*16,165,292*
	16,787,034	*16,787,034*

31. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees; J K McLauchlan, W G Ginns and the Rev A R Leighton, in common. During the year a grant of £10,000 *(2019: £10,000)* was awarded by Wyggeston's Hospital Charity to Wyggeston School Foundation. £Nil was outstanding at the year end *(2019: £10,000)*.