

Archbishop Holgate's Hospital in Hemsworth

Financial Statements

For the year ended

31 December 2023

Archbishop Holgate's Hospital in Hemsworth

Financial Statements

Year ended 31 December 2023

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Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Archbishop Holgate's Hospital in Hemsworth
Charity registration number	221535
Principal office	Robin Lane Hemsworth West Yorkshire WF9 4PP

The trustees

R C Hawcroft	
J Cooke	
J D M Skirrow	
A J Blaza	
D C Theaker	
Rev R W Hart	
P E Wainwright	(Retired 7 March 2023)
R W Hyde	
S M Jennings	(Retired 13 February 2024)
A Scholey	
J Davies	
D P S Mackenzie	

Correspondent	Mrs A Ulliyott Office Robin Lane Hemsworth WF9 4PP
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Land Agent	Stephensons Rural LLP York Auction Centre Murton Road York YO19 5GF
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Investment Advisors	Cove Financial Planning Ltd Unit 4 The Old Armoury Back Church Street court Ilkley LS29 9DA
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Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Auditor	Haigh & Co Statutory auditor Grange Cottage Womersley Doncaster DN6 9BW
Bankers	HSBC Limited 5 Market Hill Barnsley South Yorkshire S70 2PY
Solicitors	Ware & Kay Solicitors Sentinel House Peasholme Green York YO1 7PP Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Trust Deed and Objectives

The Trust is operated under a Scheme for the management and administration of the charity as approved by the Charity Commission 16 November 2005, as amended by scheme dated 1 November 2017.

Archbishop Holgate Hospital was originally founded by Robert Holgate Archbishop of York from 1544 to 1553, under the terms of a bequest contained in his "Will". He devised substantial holdings of land to endow a hospital at Hemsworth in the county of York. His "Will" contained specific directions as to the administration of the Hospital and the persons being entitled to live there.

The principal objects of the charity are:

- (a) the provision of housing accommodation for the beneficiaries
- (b) such charitable purposes for the benefits of the residents
- (c) to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.

Governance

The Charity is administered by a Board of Trustees supported by a remunerated administrative assistant. There are presently twelve Trustees and all administrative work is based at our office in Hemsworth and from the homes of Trustees/Clerk.

Trustees Recruitment and Training

New Trustees are recruited as needs arise in accordance with the scheme. Consideration is given to skills Trustees have i.e. Solicitors, Farmers, Accountancy, Building etc.

The Trust is a Member of the Almshouse Association which provides advice and support. It organises seminars which Trustees attend.

All Trustees give their time and expertise voluntarily and receive no remuneration or other benefits.

The Trustees follow guidance provided by the Charity Commission and Almshouse Association.

The following Trustees have been appointed since the year end.

N Smith	Appointed 5 March 2024
Dr P J Greaves	Appointed 5 March 2024

Risk Management

A review of the major risks to which the Charity is exposed has been conducted. Systems have been established to mitigate these risks and these procedures are periodically reviewed.

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Investment Policy

The Trustees continue to use the services of independent financial advisors, Cove Financial Planning Limited.

The investment portfolio is currently invested with LGT Wealth Management. This investment portfolio will be held long term, however, funds totalling £1,575,000 may be required for the purchase of additional farmland during 2024.

Additionally, a portfolio of cash deposit accounts, or money market instruments, are held to cover short term liquidity requirements, and as an emergency fund.

An investment sub-committee review the investment performance on a regular basis. Cove Financial Planning Limited report to the sub-committee and attend Trustee meetings when required to do so.

The investment policy is reviewed on an annual basis, with the next review due in September 2024.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The charity's principal activities are detailed below.

Principal Activities

The Trust provides and maintains housing accommodation in a complex of 24 cottages for elderly persons previously living in an area of defined benefit.

When a cottage becomes vacant the Trust advertises within the churches of the qualifying parishes and in local libraries. The Trust welcomes applications from all sections of the community.

The Trust operates the Holgate Award Scheme to offer financial support to students from local schools starting a further education course.

Public Benefit

The Trust opens its historic buildings small museum and gardens to public access and provides supported tours to organised groups, school parties and individuals. The aim being to enable the community to enjoy and appreciate the history of the hospital and enjoy the extensive gardens.

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

Routine maintenance work continued at the Almshouses during 2023, along with work identified within the latest Quinquennial Inspection.

The east section of walled garden boundary wall was taken down and rebuilt, along with a large section of the front boundary wall. Several pathways around the site have been re-laid and a programme of repairs have been undertaken throughout numerous outbuildings.

The stained-glass windows in the chapel and lower-level lead windows in the office and boardroom have had a programme of restoration.

Following a programme of refurbishment, cottage 6 is currently being left vacant to help improve the almshouses facilities and aid wellbeing. Resident's families and friends can stay in the cottage, particularly in times of resident illness, or when visiting from further afield. This provision will be reviewed on an annual basis.

Following a Porters Lodge inspection, several safety improvements were identified and acted upon, including new smoke and fire detection and panic buttons. A new replacement bathroom has also been installed.

The development of a new farmhouse at Hemsworth Farm, Huggate commenced 2023. This project is very near completion. The original farmhouse will have a schedule of works undertaken before being let on a separate tenancy.

The Education Foundation made awards to five local students of £5,000 per annum for up to 3 years, to help with expenses and living costs whilst at university (one student deferred to 2024). An apprenticeship award of £1,000 was made to one local student to assist with costs associated with their course. The Education Foundation awarded grants totalling £40,000 to local schools to help improve curriculum areas both inside schools and in school grounds. Awards have ranged from £2,275 to £7,575, including:

	Award
Ryhill Junior, Infant & Nursery School	7,575
Grove Lea Primary School, Hemsworth	6,325
Carlton Junior & Infant School, South Elmsall	5,700
Sacred Heart Catholic Primary School, Hemsworth	5,075
Oakfield Park School, Ackworth	3,825

Financial review

Income has decreased by almost £70,000 in 2023, due to the returns from listed investments.

There has been an increase in expenses in the year of just over £95,000. This is partly due to the investment management costs. The cost of utilities for the almshouses has also risen considerably.

Reserve policy

The Charity's policy is to maintain these at a level which equates to approximately twelve months of unrestricted expenditure. This is considered adequate to meet emergencies which may arise from time to time. As at 31 December 2023, the charities unrestricted reserves amounted to £721,729.

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Plans for future periods

An application for the replacement of cottage rear windows, front and rear porch window glazing upgrades and relocation of cottage extractor fans as been approved. These works are planned to commence May 2024.

The lighting in Chapel is to be upgraded and a new Chapel boiler installed early 2024.

The Trustees commissioned the development of a bespoke Archbishop Holgate Hospital in Hemsworth website. The website is due to go live in March 2024.

The Trustees are looking at the possibility of installing boundary fencing to help ensure the ongoing security and safety of the residents.

The Trustees have had an offer accepted in principle of £1,575,000 for the purchase of 146 acres of farmland, adjacent to land currently owned by the Trust.

An application for full planning permission to turn the agricultural barn at Willow Farm into two residential dwellings has been submitted.

The Trustees have agreed to offer the same financial awards as 2023 for the Education Foundation to distribute in 2024; a maximum of six students be offered up to £5,000 per annum for up to 3 years, to help towards expenses/living costs for further education, and a maximum of £40,000 available for grants to be offered for local school projects to help improve curriculum areas. In addition, the Education Foundation will have a further 10% discretionary fund for disposal should they feel further funds are necessary.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland published on 16 July 2014.

The trustees' annual report was approved on 14/10/24 and signed on behalf of the board of trustees by:

D C Theaker
Trustee



Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth

Year ended 31 December 2023

Opinion

We have audited the financial statements of Archbishop Holgate's Hospital in Hemsworth (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth (continued)

Year ended 31 December 2023

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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
- adequate 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 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.

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users 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, outline above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Charities Act 2011). We communicated the identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also carried out the following the audit procedures:

- Held discussions with management, that included consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenged assumptions and judgements made by management in its significant accounting estimates that involved making assumptions.
- Tested any transactions entered that are outside of the normal course of the charity's affairs.
- Reviewed recent correspondence with the company's legal advisors to ensure that it aligned with any conclusions drawn in respect of any outstanding or uncertain legal matters.
- Evaluated the overall, presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

However, the primary responsibility for the prevention and detection of fraud still rests with both those charged with governance of the entity and the management team.

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

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth *(continued)*

Year ended 31 December 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Haigh & Co
Statutory auditor
Grange Cottage
Womersley
Doncaster
DN6 9BW

Archbishop Holgate's Hospital in Hemsworth

Statement of Financial Activities

Year ended 31 December 2023

		2023	2022		
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	11,181	–	11,181	11,290
Investment income	5	430,347	–	430,347	499,859
Total income		<u>441,528</u>	<u>–</u>	<u>441,528</u>	<u>511,149</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	(38,800)	(45,580)	(84,380)	(39,181)
Expenditure on charitable activities	7,8	(464,421)	–	(464,421)	(414,368)
Total expenditure		<u>(503,221)</u>	<u>(45,580)</u>	<u>(548,801)</u>	<u>(453,549)</u>
Net gains on investments	10	43,394	183,976	227,370	–
Net income		<u>(18,299)</u>	<u>138,396</u>	<u>120,097</u>	<u>57,600</u>
Transfers between funds	15	62,530	(62,530)	–	–
Other recognised gains and losses					
Other gains/(losses)		–	–	–	3,256,830
Net movement in funds		<u>44,231</u>	<u>75,866</u>	<u>120,097</u>	<u>3,314,430</u>
Reconciliation of funds					
Total funds brought forward		<u>1,784,260</u>	<u>22,457,478</u>	<u>24,241,738</u>	<u>20,927,308</u>
Total funds carried forward		<u>1,828,491</u>	<u>22,533,344</u>	<u>24,361,835</u>	<u>24,241,738</u>

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

The notes on pages 14 to 23 form part of these financial statements.

Archbishop Holgate's Hospital in Hemsworth


Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,504	35,761
Investments	17	<u>23,640,106</u>	<u>17,268,500</u>
		23,642,610	17,304,261
Current assets			
Debtors	18	72,471	80,782
Current Investments	19	<u>637,534</u>	<u>-</u>
Cash at bank and in hand		<u>96,337</u>	<u>6,932,565</u>
		806,342	7,013,347
Creditors: amounts falling due within one year	20	<u>87,117</u>	<u>75,870</u>
Net current assets		719,225	6,937,477
Total assets less current liabilities		24,361,835	24,241,738
Net assets		24,361,835	24,241,738
Funds of the charity			
Endowment funds		<u>22,533,344</u>	<u>22,457,478</u>
Unrestricted funds		<u>1,828,491</u>	<u>1,784,260</u>
Total charity funds	22	24,361,835	24,241,738

These financial statements were approved by the board of trustees and authorised for issue on 14/10/24, and are signed on behalf of the board by:


J D M Skirrow
Trustee


D C Theaker
Trustee


R W Hyde
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Robin Lane, Hemsworth, West Yorkshire, WF9 4PP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019(FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Disclosure exemptions

The entity fails to meet the definition of a large charity as defined in FRS 102 and so satisfies the criteria of being an entity qualifying for reduced disclosures. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(i) No cash flow statement has been presented for the charity.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(e) Debtors and prepayments

Debtors in respect of rents receivable in arrears are recognised according to the portion of the period outstanding. Prepayments are valued at the amount prepaid over the full period.

(f) Current investments

Current investments relate to bank account deposits held in term accounts within a cash investment platform.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(g) Cash at bank and in hand

Cash at bank and in hand relates to highly liquid assets with instant access.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(i) Creditors and accruals

Accruals are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to an third party and the amount due can be measured reliably.

(j) Incoming resources

Rental income is accounted for on a receivable basis by the charity. Other investment income is accounted for when received.

(k) Resources expended

Expenditure is recognised when a liability is incurred.

Investment management costs consist of land agent professional fees and investment portfolio management costs. The latter being charged to the Permanent Endowment.

Charitable activities include expenditure associated with the day to day operation of the Hospital and the maintenance of the charitable assets.

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(l) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(m) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 10% straight line
Equipment	- 20% straight line

(n) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(o) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

(p) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities.

(q) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other donations and legacies				
Maintenance contributions	11,021	11,021	11,290	11,290
Guest accommodation	160	160	—	—
	<u>11,181</u>	<u>11,181</u>	<u>11,290</u>	<u>11,290</u>

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements (continued)

Year ended 31 December 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	272,830	272,830	272,165	272,165
Income from listed investments	140,302	140,302	224,684	224,684
Bank interest receivable	14,605	14,605	400	400
Wayleaves	2,610	2,610	2,610	2,610
	<u>430,347</u>	<u>430,347</u>	<u>499,859</u>	<u>499,859</u>

6. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investment property professional costs	16,210	–	16,210
Property repairs and maintenance charges	14,196	–	14,196
Investment management costs	8,394	45,580	53,974
	<u>38,800</u>	<u>45,580</u>	<u>84,380</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investment property professional costs	30,984	–	30,984
Property repairs and maintenance charges	8,197	–	8,197
Investment management costs	–	–	–
	<u>39,181</u>	<u>–</u>	<u>39,181</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Operation of the Hospital	308,593	308,593	276,945	276,945
Education fund awards	106,000	106,000	99,371	99,371
Support costs	49,828	49,828	38,052	38,052
	<u>464,421</u>	<u>464,421</u>	<u>414,368</u>	<u>414,368</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs £	Total funds 2023 £	Total fund 2022 £
Operation of the Hospital	308,593	42,928	351,521	311,223
Education fund awards	106,000	–	106,000	99,371
Governance costs	–	6,900	6,900	3,774
	<u>414,593</u>	<u>49,828</u>	<u>464,421</u>	<u>414,368</u>

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	31,201	31,201	28,390
General office	11,632	11,632	9,566
Bank charges	95	95	96
	<u>42,928</u>	<u>42,928</u>	<u>38,052</u>

10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on disposal of investments	(497)	(11,030)	(11,527)
Fair value movement on investments	43,891	195,006	238,897
	<u>43,394</u>	<u>183,976</u>	<u>227,370</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on disposal of investments	—	—	—
Fair value movement on investments	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	36,370	43,565

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	6,900	3,774
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	—	5,584

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	68,715	59,467
Social security costs	1,041	174
Employer contributions to pension plans	1,183	994
	<u>70,939</u>	<u>60,635</u>

The average head count of employees during the year was 4 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	1	1
Number of charitable activities staff	3	3
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

15. Transfers between funds

The transfer of £62,530 from Endowment funds to Unrestricted funds reimburses the amount within expenditure on charitable activities allocated to unrestricted funds, but was taken by mistake from the endowment fund. This was more than compensated in prior years by the 0.5% investment management costs which were netted off investment income and therefore not allocated to the endowment fund.

These charges totalled in excess of £100,000 in the previous four years. A significant proportion of these investments being held for over 20 years.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements (continued)

Year ended 31 December 2023

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2023	357,566	92,381	449,947
Additions	–	3,113	3,113
At 31 December 2023	357,566	95,494	453,060
Depreciation			
At 1 January 2023	321,805	92,381	414,186
Charge for the year	35,747	623	36,370
At 31 December 2023	357,552	93,004	450,556
Carrying amount			
At 31 December 2023	14	2,490	2,504
At 31 December 2022	35,761	–	35,761

The Freehold Property above relates to the Community Centre which is a building within the Holgate Hospital grounds.

The Trust also holds Freehold Land and Property relating to the Holgate Hospital comprising 24 Almshouses, Chapel, Master's House and Porter's Lodge within 13 acres of mature grounds.

No value is placed on this Freehold Land and Property as it is considered to be inalienable, due to its historic value and the fact that the Trust is prohibited from disposing of it. It is therefore impossible to place a market value on this property however the insurers report undertaken in 2022 has estimated the reinstatement cost to be £10.8 million.

17. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2023	–	–	17,268,500	17,268,500
Additions	19,044	6,748,696	283,420	7,051,160
Disposals	–	(918,450)	–	(918,450)
Fair value movements	–	238,896	–	238,896
At 31 December 2023	19,044	6,069,142	17,551,920	23,640,106
Impairment				
At 1 January 2023 and 31 December 2023				–
Carrying amount				
At 31 December 2023	19,044	6,069,142	17,551,920	23,640,106
At 31 December 2022	–	–	17,268,500	17,268,500

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Investments (continued)

Investment properties

Investment properties were valued by RL Cordingley BSc FRICS FAAV at 31 December 2022.

The Trustees, who have experience in the location and category of the investment property being valued, consider the value of the properties as at 31 December 2023 has not materially changed. Property purchased after 31 December 2022 is included at cost.

Financial assets held at fair value

Listed investments are shown at market valuation.

18. Debtors

	2023	2022
	£	£
Prepayments	19,679	14,619
Rents receivable in arrears	52,792	52,693
Other debtors	—	13,470
	<u>72,471</u>	<u>80,782</u>

19. Current investments

	2023	2022
	£	£
Short-term deposits	<u>637,534</u>	<u>—</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	42,962	35,016
Social security and other taxes	343	342
Rents paid in advance	912	912
Education fund award commitments	42,900	39,600
	<u>87,117</u>	<u>75,870</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,183 (2022: £994).

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements (continued)

Year ended 31 December 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Unrestricted Fund	929,603	441,528	(503,221)	(146,181)	–	721,729
Emergency Repair Fund	854,657	–	–	208,711	43,394	1,106,762
	<u>1,784,260</u>	<u>441,528</u>	<u>(503,221)</u>	<u>62,530</u>	<u>43,394</u>	<u>1,828,491</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Unrestricted Fund	1,134,340	488,551	(453,549)	(239,739)	–	929,603
Emergency Repair Fund	607,785	22,598	–	239,514	(15,240)	854,657
	<u>1,742,125</u>	<u>511,149</u>	<u>(453,549)</u>	<u>(225)</u>	<u>(15,240)</u>	<u>1,784,260</u>

The emergency repair fund was established to provide for major repairs to the properties held. Additional funds have been allocated to the fund this year. It is currently held with LGT Wealth Management in an income strategy portfolio.

Endowment funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Permanent Endowment Fund	22,457,478	–	(45,580)	(62,530)	183,976	22,533,344

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Permanent Endowment Fund	19,185,183	–	–	225	3,272,070	22,457,478

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	2,504	–	2,504
Investments	1,106,762	22,533,344	23,640,106
Current assets	806,342	–	806,342
Creditors less than 1 year	(87,117)	–	(87,117)
Net assets	1,828,491	22,533,344	24,361,835

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	35,761	–	35,761
Investments	–	17,268,500	17,268,500
Current assets	1,824,369	5,188,978	7,013,347
Creditors less than 1 year	(75,870)	–	(75,870)
Net assets	1,784,260	22,457,478	24,241,738

24. Related parties

The charity had no transactions with related parties during the year that require disclosures.

Archbishop Holgate's Hospital in Hemsworth

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Archbishop Holgate's Hospital in Hemsworth

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Maintenance contributions	11,021	11,290
Guest accommodation	160	–
	<u>11,181</u>	<u>11,290</u>
Investment income		
Income from investment properties	272,830	272,165
Income from listed investments	140,302	224,684
Bank interest receivable	14,605	400
Wayleaves	2,610	2,610
	<u>430,347</u>	<u>499,859</u>
Total income	<u>441,528</u>	<u>511,149</u>
Expenditure		
Investment management costs		
Investment property professional costs	16,210	30,984
Property repairs and maintenance charges	14,196	8,197
Investment management costs	53,974	–
	<u>84,380</u>	<u>39,181</u>
Expenditure on charitable activities		
Wages and salaries	68,715	59,467
Employer's NIC	1,041	174
Pension costs	1,183	994
Rates and water	10,190	9,812
Light and heat	58,027	35,177
Repairs and maintenance	124,701	120,541
Insurance	28,836	18,931
Sundries	3,122	4,224
Legal and professional fees	16,506	19,343
Telephone	2,982	2,626
PPS	449	1,318
Depreciation	36,370	43,565
Profit on disposal of equipment	–	(2,800)
Subscriptions	598	465
Education account	260	260
Quarterly distributions	910	900
Education fund awards	106,000	99,371
Website development	4,531	–
	<u>464,421</u>	<u>414,368</u>
Total expenditure	<u>548,801</u>	<u>453,549</u>

Archbishop Holgate's Hospital in Hemsworth

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Net gains on investments		
Gains/(losses) on disposal of investments	(11,527)	—
Fair value movement on investments	<u>238,897</u>	<u>—</u>
	<u>227,370</u>	<u>—</u>
 Net income	 <u>120,097</u>	 <u>57,600</u>

Archbishop Holgate's Hospital in Hemsworth

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Operation of the Hospital		
Activities undertaken directly		
Wages/salaries	37,514	31,077
Employer's NIC	1,041	174
Pension costs	1,183	994
Rates & water	10,190	9,812
Light & heat	58,027	35,177
Repairs & maintenance	124,701	120,541
Insurance	28,836	18,931
Sundries	3,122	4,224
Legal and professional fees	2,505	9,777
Telephone	2,982	2,626
PPS	449	1,318
Depreciation	36,370	43,565
Profit on disposal of equipment	–	(2,800)
Subscriptions	503	369
Education account	260	260
Quarterly distribution	910	900
	<u>308,593</u>	<u>276,945</u>
Support costs		
Wages/salaries	31,201	28,390
Legal and professional fees	7,101	5,792
Bank charges	95	96
Website development	4,531	–
	<u>42,928</u>	<u>34,278</u>
Education fund awards		
Activities undertaken directly		
Education fund awards	<u>106,000</u>	<u>99,371</u>
Governance costs		
Audit fees	<u>6,900</u>	<u>3,774</u>
Expenditure on charitable activities	<u><u>464,421</u></u>	<u><u>414,368</u></u>