

Charity registration number 221535 (England and Wales)

**ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Cooke	
	J D M Skirrow	
	A J Blaza	
	D C Theaker	
	Rev R W Hart	
	R W Hyde	
	A Scholey	
	J Davies	
	D P S Mackenzie	
	Dr J Greaves	(Appointed 5 March 2024)
	N Smith	(Appointed 5 March 2024)
	P Way	(Appointed 3 June 2025)
<b>Correspondent</b>	Mrs A Ulliyott	
	Office	
	Robin Lane	
	Hemsworth	
	WF9 4PP	
<b>Charity number (England and Wales)</b>	221535	
<b>Principal address</b>	Robin Lane	
	Hemsworth	
	West Yorkshire	
	WF9 4PP	
<b>Auditor</b>	Haigh & Co	
	Grange Cottage	
	Womersley	
	Doncaster	
	DN6 9BW	
<b>Bankers</b>	HSBC Limited	
	5 Market Hill	
	Barnsley	
	South Yorkshire	
	S70 2PY	
<b>Solicitors</b>	Ware & Kay Solicitors	
	Sentinel House	
	Peasholme Green	
	York	
	YO1 7PP	
	Wrigley's Solicitors LLP	
	19 Cookridge Street	
	Leeds	
	LS2 3AG	

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# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment advisors

Cove Financial Planning Ltd  
Unit 4 The Old Armoury  
Back Church Street Court  
Ilkley  
LS29 9DA

### Land agents

Stephensons Rural LLP  
York Auction Centre  
Murton Road  
York  
YO19 5GF

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# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

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# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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

### 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.

### Achievements and performance

Routine maintenance work at the Almshouses continued during 2024.

New double-glazed windows have been fitted in the cottage's rear windows, and replacement double glazed units installed in the front and rear porches, along with new bathroom extractor fans.

The Chapel has seen the benefit of the installation of new and improving lighting and a new boiler.

A new bespoke website has been developed which launched in 2024, providing information on the Almshouses, including grounds and setting, community and history, and education and grants.

Cottage 6 continues to be used as a guest cottage 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.

A large section of boundary fencing has been installed around the Almshouses to help ensure ongoing security and safety for residents and staff.

The Trust purchased a further 146 acres of farmland in Malton for £1,575,000. This land is adjacent to farmland currently owned by the Trust.

Hemsworth Farmhouse development is now complete; the farm tenants are enjoying living in a modern, energy efficient property. The schedule of works for the refurbishment of the original farmhouse, Hemsworth Lodge, has been agreed and work will commence in 2025.

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Education Foundation made awards to four local students of £5,000 per annum for up to 3 years, to help with expenses and living costs whilst at university. 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 £43,337.08 to local schools to help improve curriculum areas both inside schools and in school grounds.

Awards have been as follows:

	<b>Award</b>
St Helens Hemsworth Primary School	£4,877
Badsworth CofE School	£5,000
Grove Lea Primary School	£7,500
South Hiendly Primary School	£7,525
St Joseph's Catholic Primary School	£8,935
Kings Meadow Academy	£9,500

#### **Financial review**

Income in 2024 has increased by just over £61,000, due to returns from investments.

There has been an increase in expenses in the year of just over £76,000. This is mainly due to the substantial repairs undertaken at the Hospital.

#### **Reserves 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 2024, the charity's unrestricted reserves amounted to £600,758.

#### *Investment policy*

The Trustees continue to use the services of independent financial advisors, Trigpoint Financial Planning (trading name of Cove Financial Planning Ltd).

The investment portfolio is currently invested with LGT Wealth Management. 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. Trigpoint Financial Planning report to the sub-committee and attend Trustee meetings when required to do so.

The investment policy was last reviewed September 2023; the Trustees are in discussions regarding adopting a Total Returns Strategy, when a decision has been reached, the investment policy will be updated accordingly.

#### **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.

#### **Plans for future periods**

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

Work has been agreed on the Master's/Porter's Lodge roof to help ensure it is water tight.

The Trustees have agreed to offer the same financial awards as 2024 for the Education Foundation to distribute in 2025; a maximum of six students be offered up to £5,000 per annum for up to 3 years and a maximum of £40,000 available for grants to be offered for local school projects to help improve curriculum areas. The Education Foundation will have a further 10% discretionary fund for disposal should they feel further funds are necessary. The Trustees also agreed that if the maximum students awards were not distributed, funds from the unused monies could be transferred to school grants. Applications for Apprenticeship Awards are welcomed throughout the year.

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 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 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 residence
- (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.

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

R C Hawcroft	(Resigned 3 March 2025)
J Cooke	
J D M Skirrow	
A J Blaza	
D C Theaker	
Rev R W Hart	
R W Hyde	
S M Jennings	(Resigned 13 February 2024)
A Scholey	
J Davies	
D P S Mackenzie	
Dr J Greaves	(Appointed 5 March 2024)
N Smith	(Appointed 5 March 2024)
P Way	(Appointed 3 June 2025)

#### 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, Builders, 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 Almhouse Association.

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Statement of Trustees' responsibilities**

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).

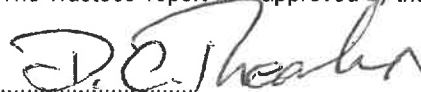
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 operation.

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

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



D C Theaker

**Trustee**

Date: 09/09/2025



# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

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#### Opinion

We have audited the financial statements of Archbishop Holgate's Hospital in Hemsworth (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 notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

#### 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in the 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 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 available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

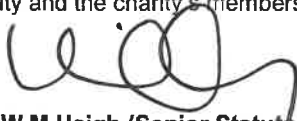
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Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### 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.



**Mrs W M Haigh (Senior Statutory Auditor)**

For and on behalf of Haigh & Co, Statutory Auditor

Chartered Accountants

Grange Cottage

Womersley

Doncaster

DN6 9BW

Date: 10/09/2025

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	12,420	-	12,420	11,181	-	11,181
Investments	4	491,970	-	491,970	430,347	-	430,347
<b>Total income</b>		<b>504,390</b>	<b>-</b>	<b>504,390</b>	<b>441,528</b>	<b>-</b>	<b>441,528</b>
<b>Expenditure on:</b>							
Raising funds	5	55,975	38,866	94,841	38,800	45,580	84,380
Charitable activities	6	528,924	-	528,924	464,421	-	464,421
<b>Total expenditure</b>		<b>584,899</b>	<b>38,866</b>	<b>623,765</b>	<b>503,221</b>	<b>45,580</b>	<b>548,801</b>
Net gains/(losses) on investments	11	120,310	250,050	370,360	43,394	183,976	227,370
<b>Net income</b>		<b>39,801</b>	<b>211,184</b>	<b>250,985</b>	<b>(18,299)</b>	<b>138,396</b>	<b>120,097</b>
Transfers between funds	13	-	-	-	62,530	(62,530)	-
<b>Net movement in funds</b>	<b>8</b>	<b>39,801</b>	<b>211,184</b>	<b>250,985</b>	<b>44,231</b>	<b>75,866</b>	<b>120,097</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		1,828,491	22,533,344	24,361,835	1,784,260	22,457,478	24,241,738
<b>Fund balances at 31 December 2024</b>		<b>1,868,292</b>	<b>22,744,528</b>	<b>24,612,820</b>	<b>1,828,491</b>	<b>22,533,344</b>	<b>24,361,835</b>

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


# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

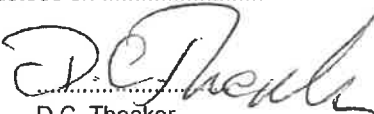
## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		4,107		2,504
Investment property	15		19,181,754		17,551,920
Investments	16		4,835,422		6,088,186
			<u>24,021,283</u>		<u>23,642,610</u>
<b>Current assets</b>					
Debtors	17	83,223		72,471	
Investments	18	483,871		637,534	
Cash at bank and in hand		99,508		96,337	
		<u>666,602</u>		<u>806,342</u>	
<b>Creditors: amounts falling due within one year</b>	19	(75,065)		(87,117)	
<b>Net current assets</b>			<u>591,537</u>		<u>719,225</u>
<b>Total assets less current liabilities</b>			<u>24,612,820</u>		<u>24,361,835</u>
<b>The funds of the Charity</b>					
Endowment funds	21	22,744,528		22,533,344	
Unrestricted funds	22	1,868,292		1,828,491	
		<u>24,612,820</u>		<u>24,361,835</u>	

The financial statements were approved by the Trustees on 09/09/2025

  
 J D M Skirrow  
 Trustee

  
 D C Theaker  
 Trustee

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(632,952)		(481,692)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,800)		(3,113)	
Purchase of investment property		(1,629,834)		(283,420)	
Purchase of other investments		(2,499,180)		(6,748,696)	
Proceeds from disposal of other investments		4,275,967		600,301	
Investment income received		491,970		430,347	
<b>Net cash generated from/(used in) investing activities</b>			636,123		(6,004,581)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			3,171		(6,486,273)
Cash and cash equivalents at beginning of year			96,337		6,582,610
<b>Cash and cash equivalents at end of year</b>			99,508		96,337

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

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

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### 1 Accounting policies

#### Charity 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.

#### 1.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

Designated funds are unrestricted funds earmarked by the trustees for a 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 funds or endowment funds.

#### 1.4 Income

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

#### 1.5 Expenditure

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.

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 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.

#### 1.8 Fixed asset 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.

#### 1.9 Impairment of fixed assets

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

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

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

#### 1.11 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 if the company after deducting all of its liabilities.

#### 1.12 Retirement benefits

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

#### 1.13 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.



# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.14 Current investments

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

#### 1.15 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 a third party and the amount due can be measured reliably.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Maintenance contributions	12,220	11,021
Guest accomodation	200	160
	<u>12,420</u>	<u>11,181</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from investment properties	286,048	272,830
Income from listed investments	177,875	140,302
Wayleaves	2,611	2,610
Bank interest receivable	25,436	14,605
	<u>491,970</u>	<u>430,347</u>

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Investment management costs

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Investment property professional costs	29,060	-	29,060	16,210	-	16,210
Investment management costs	9,474	38,866	48,340	8,394	45,580	53,974
Property repairs and maintenance charges	17,441	-	17,441	14,196	-	14,196
	<u>55,975</u>	<u>38,866</u>	<u>94,841</u>	<u>38,800</u>	<u>45,580</u>	<u>84,380</u>

### 6 Expenditure on charitable activities

	Operation of the Hospital	Education fund awards	Total	Operation of the Hospital	Education fund awards	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<b>Direct costs</b>						
Staff costs	41,148	-	41,148	39,738	-	39,738
Depreciation and impairment	1,197	-	1,197	36,370	-	36,370
Rates & water	11,964	-	11,964	10,190	-	10,190
Light & heat	44,676	-	44,676	58,027	-	58,027
Repairs & maintenance	211,066	-	211,066	124,701	-	124,701
Insurance	33,927	-	33,927	28,836	-	28,836
Sundries	7,084	-	7,084	3,122	-	3,122
Legal and professional fees	4,297	-	4,297	2,505	-	2,505
Telephone	3,060	-	3,060	2,982	-	2,982
PPS	839	-	839	449	-	449
Subscriptions	692	-	692	503	-	503
Education account	260	-	260	260	-	260
Quarterly distribution	900	-	900	910	-	910
Education fund awards	-	99,437	99,437	-	106,000	106,000
	<u>361,110</u>	<u>99,437</u>	<u>460,547</u>	<u>308,593</u>	<u>106,000</u>	<u>414,593</u>
<b>Share of support and governance costs (see note 7)</b>						
Support	58,963	-	58,963	42,928	-	42,928
Governance	9,414	-	9,414	6,900	-	6,900
	<u>429,487</u>	<u>99,437</u>	<u>528,924</u>	<u>358,421</u>	<u>106,000</u>	<u>464,421</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>429,487</u>	<u>99,437</u>	<u>528,924</u>	<u>358,421</u>	<u>106,000</u>	<u>464,421</u>

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	36,708	31,201
Legal and professional fees	12,529	7,101
Bank charges	120	95
Website development	9,606	4,531
Governance costs	9,414	6,900
	<u>68,377</u>	<u>49,828</u>
<b>Analysed between:</b>		
Operation of the Hospital	<u>68,377</u>	<u>49,828</u>

### 8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,414	6,900
Depreciation of owned tangible fixed assets	<u>1,197</u>	<u>36,370</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Number of administrative staff	1	1
Number of charitable activities staff	<u>3</u>	<u>3</u>
Total	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	75,854	68,715
Social security costs	681	1,041
Other pension costs	<u>1,321</u>	<u>1,183</u>
	<u>77,856</u>	<u>70,939</u>

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

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
Gains/(losses) arising on:	£	£	£	£	£	£
Fair value movement on investments	146,421	212,520	358,941	43,891	195,006	238,897
Gains/(losses) on disposal of investments	(26,111)	37,530	11,419	(497)	(11,030)	(11,527)
	<u>120,310</u>	<u>250,050</u>	<u>370,360</u>	<u>43,394</u>	<u>183,976</u>	<u>227,370</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Transfers

The transfer of £62,530 from Endowment funds to Unrestricted funds last year reimbursed 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.

### 14 Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	357,566	95,494	453,060
Additions	-	2,800	2,800
At 31 December 2024	<u>357,566</u>	<u>98,294</u>	<u>455,860</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	357,552	93,004	450,556
Depreciation charged in the year	14	1,183	1,197
At 31 December 2024	<u>357,566</u>	<u>94,187</u>	<u>451,753</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>-</u>	<u>4,107</u>	<u>4,107</u>
At 31 December 2023	<u>14</u>	<u>2,490</u>	<u>2,504</u>

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Tangible fixed assets

(Continued)

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.

### 15 Investment property

	2024 £
<b>Fair value</b>	
At 1 January 2024	17,551,920
Additions through external acquisition	1,629,834
At 31 December 2024	<u>19,181,754</u>

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 2024 has not materially changed. Property purchased after 31 December 2022 is included at cost.

### 16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	6,069,142	19,044	6,088,186
Additions	2,499,180	13,373	2,512,553
Valuation changes	358,941	-	358,941
Disposals	(4,124,258)	-	(4,124,258)
At 31 December 2024	<u>4,803,005</u>	<u>32,417</u>	<u>4,835,422</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>4,803,005</u>	<u>32,417</u>	<u>4,835,422</u>
At 31 December 2023	<u>6,069,142</u>	<u>19,044</u>	<u>6,088,186</u>

Listed investments are shown at market valuation.

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Rents receivable in arrears	63,354	52,792
Prepayments and accrued income	19,869	19,679
	<u>83,223</u>	<u>72,471</u>

### 18 Current asset investments

	2024 £	2023 £
Short-term deposits	<u>483,871</u>	<u>637,534</u>

### 19 Creditors: amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	343	343
Rents paid in advance	912	912
Education fund award commitments	39,600	42,900
Accruals	34,210	42,962
	<u>75,065</u>	<u>87,117</u>

### 20 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>1,321</u>	<u>1,183</u>

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

### 21 Endowment funds

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

	At 1 January 2024 £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
<b>Permanent endowments</b>	<u>22,533,344</u>	<u>(38,866)</u>	<u>-</u>	<u>250,050</u>	<u>22,744,528</u>

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Endowment funds

(Continued)

Previous year:	At 1 January 2023	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
	22,457,478	(45,580)	(62,530)	183,976	22,533,344

### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Emergency Repair fund	1,106,762	-	-	40,462	120,310	1,267,534
General funds	721,729	504,390	(584,899)	(40,462)	-	600,758
	1,828,491	504,390	(584,899)	-	120,310	1,868,292

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Emergency Repair Fund	854,657	-	-	208,711	43,394	1,106,762
General funds	929,603	441,528	(503,221)	(146,181)	-	721,729
	1,784,260	441,528	(503,221)	62,530	43,394	1,828,491

The emergency repair fund was established to provide for major repairs to the properties held. It is currently held with LGT Wealth Management in an income strategy portfolio.

# ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	4,107	-	4,107
Investment properties	-	19,181,754	19,181,754
Investments	1,267,534	3,567,888	4,835,422
Current assets/(liabilities)	596,651	(5,114)	591,537
	<u>1,868,292</u>	<u>22,744,528</u>	<u>24,612,820</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	2,504	-	2,504
Investment properties	-	17,551,920	17,551,920
Investments	1,106,762	4,981,424	6,088,186
Current assets/(liabilities)	719,225	-	719,225
	<u>1,828,491</u>	<u>22,533,344</u>	<u>24,361,835</u>

### 24 Related party transactions

During the reporting period, the charity hired a lawn mower from a Trustee for £611 while the charity's own equipment was undergoing repair. The Trustees are satisfied that the transaction was in the best interests of the charity and that appropriate safeguards were in place to ensure transparency and fairness.

25 Cash absorbed by operations	2024 £	2023 £
Surplus for the year	250,985	120,097
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(491,970)	(430,347)
(Gain)/loss on disposal of investments	(11,419)	11,527
Fair value gains and losses on investments	(358,941)	(238,897)
Depreciation and impairment of tangible fixed assets	1,197	36,370
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(10,752)	8,312
(Decrease)/increase in creditors	(12,052)	11,246
<b>Cash absorbed by operations</b>	<u>(632,952)</u>	<u>(481,692)</u>



# **ARCHBISHOP HOLGATE'S HOSPITAL IN HEMSWORTH**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **26 Analysis of changes in net funds**

The Charity had no material debt during the year.

