

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

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THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	The Duke of Norfolk The Honourable Simon B G Howard The Honourable Philip C W Howard Lord Howard of Penrith Colonel Neville Howard Lord Gerald Fitzalan Howard Nicholas J A Hutton Oliver Stephenson Nicholas R B Robinson The Earl of Arundel
Charity registered number	221644
Principal office	8 St James Street Sheffield S1 1XN
Independent auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	HSBC plc Carmel House 49-63 Fargate Sheffield S1 2HD
Solicitors	Wake Smith LLP No.1 Velocity 2 Teniter Street Sheffield S1 4BY
Principal officer	J N Robinson MRICS (Agent and Receiver)
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the audited financial statements of the charity for the ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice: (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the trustees' report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

a. Policies and objectives

The charity is limited in its activities insofar as it shall provide support for the poor and needy of the City of Sheffield.

No changes to the objects or policy of the charity have been affected in recent years.

b. Strategies and activities undertaken to achieve objectives

These objects are met by the provision of residential accommodation at the hospital and of a respite care facility at Beech Hill and by the making of grants to charities whose activities fall within the above scope.

The agent and receiver monitors the quality of service delivery by regular contact with hospital residents, the management at Beech Hill and the recipients of institutional grants.

c. Grant-making policies

The charity invites applications for grants of financial assistance from other charities whose objectives are compatible with its own. All applications are accompanied by a summary of proposals, financial resources and statement of ability to deliver.

The charity has made 30 (2019: 36) institutional grants totalling £100,000 (2019: £80,291) in furtherance of its objects. The grants were for the purpose of social welfare.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

d. Main activities undertaken to further the charity's purposes for the public benefit

The trustees are aware of their duty under Section 4 of the Charities Act 2011 to have due regard to the Public Benefit Guidance as published by the Charity Commission.

Within the constraints of its governing document the charity and its activities are of benefit to the general public of Sheffield.

The almshouse complex, known as the Hospital, comprises 74 one-bedroom almshouses set within 5.5 acres of landscaped grounds close to Sheffield City Centre. The accommodation is for the elderly and to varying degrees the infirm. Two fulltime Wardens, a Caretaker and Chaplain live onsite. The wardens check on resident's welfare daily (Unless the resident requests no visit). Each almshouse is linked via a warden call system which is monitored 24/7 in the case of emergency. Communal facilities comprise an Assembly Hall and Chapel. Activities are arranged by staff, the Chaplain and residents, they include regular coffee mornings, snooker, table tennis, darts, bingo and regular services in the chapel. Computers with internet are available for residents to use, there are several allotments for resident's use.

The Beech Hill Centre is managed for the charity by Sheffield NHS Primary Care Trust which provides respite care facilities and support in the home to a large number of members of the public.

Institutional grants are made annually to charities with activities in Sheffield who support the elderly and/or infirm in the community.

Achievements and performance

a. Key performance indicators

The agent and receiver monitors the quality of service delivery by regular contact with hospital residents, the management at Beech Hill and the recipients of institutional grants.

b. Review of activities

The level of occupancy at the Almshouses has remained static, enquiries and interest from potential new residents has declined as a result of Covid – 19, enquiries are expected to increase when lockdown restrictions are lifted.

The trustees are ultimately responsible for systems of financial management and internal controls. They delegate day to day operation of controls to the agent and receiver. The trustees monitor the application of good financial controls.

c. Factors relevant to achieve objectives

The agent and receiver is instructed to maintain all real property to a good standard and to improve rental income by ongoing refurbishment.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

d. Investment policy and performance

The Charity Commission Scheme specifies the charity's investment powers.

The charity's investment strategy is monitored against a benchmark on an annual basis. In the year to 31 December 2020, the performance of the investment portfolio was above the benchmark. The benchmark set was +1.9% (2019: +10.9%) on a total return basis. The actual performance was +2.3% (2019: +11.1%) on a total return basis.

The investment advisors are instructed to invest in a balanced portfolio which will maximise total return with medium to low risk investments. The income from listed investments for the year totalled £94,853 (2019: £144,811).

e. Volunteers

The Trust does not actively engage with volunteers, with the exception of the trustees who all give their time free of charge.

Financial review

a. Results for the year

The charity continues to satisfy its objects and is financially secure. At the 31 December 2020 funds totalled £16,679,572 (2019: £16,526,356). These include the hospital property which is an inalienable asset at £2,919,721 (2019: £2,945,464) and the leasehold property, Beech Hill at £300,000 (2019: £300,000) neither of which can be sold by the trustees.

The financial statements give details of the charity's funds and how these have been applied during the year.

Total income amounted to £554,212 (2019: £602,270 as restated). Total expenditure was £713,556 (2019: £693,745 as restated).

Net expenditure before investment gains and losses for the year was £159,344 (2019: £91,475). This is after capitalisation of expenditure on refurbishment of certain investment properties and the almshouses. Net gains on investments and other gains, which include the listed investments and the investment property portfolio, were £312,560 (2019: £552,355). Net movement in funds for the year was a surplus of £153,216 (2019: surplus of £460,880).

b. Going concern and post balance sheet events

Free reserves at 31 December 2020 are £1,293,732. The Board have prepared forecasts of income and expenditure for 5 years from 31 December 2020 which shows that they have sufficient reserves to be able to continue for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

c. Reserves policy

The charity's total reserves as at 31 December 2020 were £16,679,572 (2019: £16,526,356) of which £15,385,840 (2019: £15,212,428) are endowments and £1,293,732 (2019: £1,313,928) are unrestricted free reserves.

The trustees have forecast the income and expenditure of the charity over the next 5 years to establish the level of free reserves they require. The charity needs to hold free reserves to ensure that the hospital can keep running should there be any significant decline in income, in conjunction with the need for ongoing repair expenditure on the ageing property. The target level of reserves is quantified as £1,000,000. At 31 December 2020 free reserves are £1,293,732 (2019: £1,313,928). The trustees consider this level of reserves, is sufficient to enable them to continue to fulfil their charitable objects over the foreseeable future.

d. Principal funding

The principal funding stream of the charity is rental income from the estate and from quoted investments. Investment income amounted to £519,233 (2019: £565,083 as restated).

e. Risk management

The trustees review the major risks to which the charity is exposed on a bi-annual basis and act as necessary to mitigate those risks.

The trustees rely on the reports received from professional advisors, particularly Cazenove Capital Management Limited for the investments and Fowler Sandford for the operational management of the almshouses. Each have professional indemnity insurance. Reports are received at each meeting of trustees, where they are discussed and questioned, and visits round the premises are made. Budgets are set annually and performance reviewed against these at each meeting.

External risks to funding have led to a strategic plan being prepared by the Investment Advisors.

Internal risks are minimised by authorisation procedures to ensure quality of delivery for all operational aspects of the charity's activities.

Plans for future periods

a. Future developments

The progressive upgrading of the residential accommodation at the hospital will be continued.

The trustees intend to continue to make grants to other charities whose work compliments that of the charity.

The trustees are considering plans for the future which may involve capital expenditure within the charity's financial resources.

Information on fundraising practices

The charity does not actively fundraise and is therefore not a participant of a voluntary scheme for regulating fundraising.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Hospital of Gilbert, Earl of Shrewsbury at Sheffield is an unincorporated charity, constituted under an Act of Parliament in 1673. Current governance is by way of a Charity Commission Scheme approved in 1993. Its charity number is 221644.

b. Methods of appointment or election of trustees

Prospective trustees are fully considered by the board of trustees, taking into account their suitability and relevant experience. Once a decision has been made trustees are invited to join the board by the Patron, His Grace the Duke of Norfolk.

c. Organisational structure and decision-making policies

At half yearly trustees' meetings, the trustees agree the broad strategy and areas of activities for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day management of the hospital and the administration of grants is provided by the agent and receiver who is charged with ensuring that the hospital is run as a cost effective charity whilst providing the best possible care for in-patients and other beneficiaries.

The charity is a member of the National Association of Almshouses, which provides helpful information on good practice, changes in legislation, and acts as an authoritative lobby on behalf of almshouses charities with the government and regulators.

The hospital management is the responsibility of the trustees.

d. Policies adopted for the induction and training of trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Patron followed by a discussion with the trustees regarding general policy, powers and responsibilities.

e. Pay policy for senior staff

The trustees consider the Board of Trustees and JR Robinson MRICS (Agent and Receiver) comprise the management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give their time freely without receipt of remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in notes 21 and 24.

The charge from the agent and receiver is reviewed annually. In assessing the appropriateness of the charge the trustees take into consideration their experience of fees charged by other agents.

f. Related party relationships

The charity does have related party relationships and the relevant transactions are detailed in note 24.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

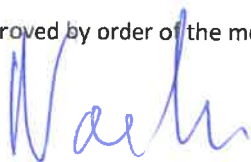
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Auditor

The auditor, BHP LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



The Duke of Norfolk

Date: 12 May 2021

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

Opinion

We have audited the financial statements of The Hospital of Gilbert, Earl of Shrewsbury at Sheffield (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 charitable company'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.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD (CONTINUED)

Other information

The other information comprises the information included in the trustees 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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD (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 regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of this charity;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment law, building regulations and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD (CONTINUED)

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's 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 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.

BHP LLP

BHP LLP

Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: 13 September 2021

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
	Note				
Income and endowments from:					
Charitable activities	3	34,979	-	34,979	37,187
Investments	4	519,233	-	519,233	565,083
Total income and endowments		554,212	-	554,212	602,270
Expenditure on:					
Raising funds	5	99,738	39,066	138,804	148,095
Charitable activities	6	529,870	44,882	574,752	545,650
Total expenditure		629,608	83,948	713,556	693,745
Net gains/(losses) on investments	12	55,200	281,332	336,532	551,696
Net (expenditure)/ income		(20,196)	197,384	177,188	460,221
Other recognised gains/(losses):					
Other (losses)/gains		-	(23,972)	(23,972)	659
Net movement in funds		(20,196)	173,412	153,216	460,880
Reconciliation of funds:					
Total funds brought forward		1,313,928	15,212,428	16,526,356	16,065,476
Net movement in funds		(20,196)	173,412	153,216	460,880
Total funds carried forward	15	1,293,732	15,385,840	16,679,572	16,526,356

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

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	3,219,721	3,245,464
Investments	12	13,414,186	13,246,233
		<u>16,633,907</u>	<u>16,491,697</u>
Current assets			
Debtors	13	171,193	165,667
Cash at bank and in hand		107,546	82,645
		<u>278,739</u>	<u>248,312</u>
Creditors: amounts falling due within one year	14	(233,074)	(213,653)
Net current assets		<u>45,665</u>	<u>34,659</u>
Total assets less current liabilities		<u>16,679,572</u>	<u>16,526,356</u>
Total net assets		<u><u>16,679,572</u></u>	<u><u>16,526,356</u></u>
Charity funds			
Endowment funds (Revaluation reserve £2,443,058 (2019 : £2,305,616))	15	15,385,840	15,212,428
Unrestricted funds (Revaluation reserve £249,791 (2019: £246,439))	15	1,293,732	1,313,928
Total funds		<u><u>16,679,572</u></u>	<u><u>16,526,356</u></u>

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

The Duke of Norfolk

Date: 12 May 2021

The notes on pages 15 to 36 form part of these financial statements.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	(643,772)	(640,833)
Cash flows from investing activities			
Dividends, interests and rents from investments		519,233	565,083
Purchase of tangible fixed assets		(19,139)	(6,291)
Proceeds from sale of investments		2,825,601	2,049,653
Purchase of investments		(3,352,085)	(990,360)
Net cash (used in)/provided by investing activities		(26,390)	1,618,085
Change in cash and cash equivalents in the year		(670,162)	977,252
Cash and cash equivalents at the beginning of the year		1,096,311	119,059
Cash and cash equivalents at the end of the year	19	426,149	1,096,311

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Hospital of Gilbert, Earl of Shrewsbury at Sheffield is a registered unincorporated charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on pages 2 and 3.

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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) issued 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.

The Hospital of Gilbert, Earl of Shrewsbury at Sheffield 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.

2.2 Going concern

The Board have prepared forecasts of income and expenditure for 5 years from 31 December 2020 which shows that they have sufficient reserves to be able to continue for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental and investment income are accounted for on a receivable basis.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the charity in the management of the charity's endowment funds and investment portfolio.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the statement of financial activities.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Land is not depreciated. Depreciation on other assets 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:

The Almshouses and the Hospital are inalienable assets which are included in the balance sheet at valuation.

Freehold buildings are depreciated at 2% on a straight line basis.

Freehold land is not depreciated.

The Beech Hill property is not depreciated. It is the charity's policy to maintain the property in a good state of repair and as a consequence the value of the property is not being reduced significantly by the passage of time. Hence, in the view of the trustees, any element of depreciation is immaterial.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

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.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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 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.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally the almshouses, listed investments and investment properties. Income arising from 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 investments from part of the fund. Investment management charges, property management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amounts expected to be paid in exchange for that service.

2.16 Prior period adjustment

In accordance with the Charities SORP FRS102, raising funds expenditure has been restated to expense the provision for doubtful debts previously netted off within rental income. The impact of this adjustment has had no effect on the level of funds held at 31 December 2019.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.17 Critical accounting estimates and areas of judgment

Estimates and judgments 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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

In the opinion of the trustees' the key estimate is the allocation of shared costs between endowment and unrestricted funds. The allocation is based on assets held within each respective fund and the management time taken to perform activities associated with those fund assets.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Housing benefit income	34,696	34,696	36,945
Sundry income	283	283	242
Total 2020	34,979	34,979	37,187

In the prior year all income from charitable activities was unrestricted.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Quoted investments	94,853	94,853	144,811
Interest receivable	1,914	1,914	3,565
Rental income	422,466	422,466	416,707
Total 2020	519,233	519,233	565,083

In the prior year all investment income was unrestricted.

5. Expenditure on raising funds

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Investment management fees	12,019	35,309	47,328	59,385
Managing charge for the estate	38,801	3,757	42,558	39,796
Repairs to investment properties	19,108	-	19,108	31,755
Provision for doubtful debts	29,810	-	29,810	17,159
Total 2020	99,738	39,066	138,804	148,095
Total 2019 as restated	94,961	53,134	148,095	

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Pensioners' welfare	32,532	-	32,532	64,879
Establishment expenses	126,311	-	126,311	118,462
Upkeep of accommodation	101,208	-	101,208	86,280
Security and insurance	20,927	-	20,927	16,726
Management and legal	18,819	-	18,819	5,777
Professional fees (hospital management)	22,116	-	22,116	28,343
Staff costs (note 9)	71,214	-	71,214	68,267
Grants (note 10)	100,000	-	100,000	80,291
Depreciation	-	44,882	44,882	45,625
Governance (note 7)	36,743	-	36,743	31,000
Total 2020	529,870	44,882	574,752	545,650
Total 2019	500,025	45,625	545,650	

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Pensioners' welfare	-	-	32,532	32,532	64,879
Establishment expenses	-	-	126,311	126,311	118,462
Upkeep of accommodation	-	-	101,208	101,208	86,280
Security and insurance	-	-	20,927	20,927	16,726
Management and legal	-	-	18,819	18,819	5,777
Professional fees (hospital management)	-	-	22,116	22,116	28,343
Staff costs (note 9)	71,214	-	-	71,214	68,267
Grants (note 10)	-	-	100,000	100,000	80,291
Depreciation	-	44,882	-	44,882	45,625
Governance (note 7)	-	-	36,743	36,743	31,000
Total 2020	71,214	44,882	458,656	574,752	545,650
Total 2019	68,267	45,625	431,758	545,650	

7. Governance costs

	2020 £	2019 £
Legal and accountancy fees	17,932	13,000
Professional fees relating to the governance of the charity	18,811	18,000
	36,743	31,000

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Net income/(expenditure)

	2020 £	2019 £
<i>This is stated after charging:</i>		
Depreciation of tangible fixed assets owned by the charity	44,882	45,625
Auditor's remuneration - audit	10,647	7,829
Auditor's remuneration - other services	5,733	4,216
	<u>61,262</u>	<u>57,670</u>

9. Staff costs

	2020 £	2019 £
Wages and salaries	69,223	66,566
Social security costs	1,704	1,447
Contribution to defined contribution pension schemes	287	254
	<u>71,214</u>	<u>68,267</u>

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

	2020 No.	2019 No.
Care home staff	<u>4</u>	<u>4</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Staff - charitable activities	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel is deemed to be the agent and receiver, Mr J N Robinson, as detailed on page 1. During the year professional fees totalling £79,038 (2019: £83,446) were paid to Fowler Sandford, for services provided by the agent and receiver.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Grants payable

All grants paid are to institutions.

	2020 £	2019 £
50+ Contemporary Dance Sheffield	2,000	-
Action for Elders	-	2,000
Age UK Sheffield	5,000	2,600
Alzheimer's Society	-	2,000
Amy's House	-	2,000
Aspire Community Enterprise	-	2,000
Baby Basics	7,000	-
Ben's Centre	2,078	-
British Wireless for the Blind Fund	900	-
Burton Street Foundation	2,500	-
Cavendish Care Centre	5,000	-
Changing Faces	-	1,000
Chula	1,300	-
CLIC Sargent	-	2,500
Contact the Elderly	-	2,000
Darnall Dementia Group	-	1,500
Dream Holidays (Children with Cystic Fibrosis)	-	500
Emmaus Sheffield	4,000	-
Epilepsy Action	-	2,000
Friends of Hollinsend Park	-	1,000
Graves Park Health Walk	-	300
Greenhill/Bradway Tenants and Residents Association	-	1,000
George Woofindin Almshouses	-	5,291
Heeley City Farm	3,500	-
Help us Help	8,500	-
Huntington's Disease Association	-	2,500
Manor Lodge Community Primary Nursery School	3,000	-
Manor Training & Resource Centre	-	2,700
Meadowhead Christian Fellowship	5,000	-
Multiple Sclerosis Therapy Centre	-	2,000
Mums in Need	2,500	-
Music in Hospitals & Care	-	2,500
Nerve Tumours UK	-	2,000
balance c/f	52,278	39,391

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<i>Grants payable (continued)</i>		
balance b/f	52,278	39,391
No Panic Sheffield	-	1,600
Normandy Veterans Sheffield & District	1,500	-
Owlthorpe Walking Group	-	300
Parson Cross Initiative (Projects)	-	3,000
Revitalise Respite Holidays	1,000	-
Roundabout Ltd	1,222	-
Saffron Sheffield	4,000	-
Share Psychotherapy	3,000	3,500
Sheffield Churches Council for Community Care	-	2,000
Sheffield Flourish	5,000	-
Sheffield Food Bank Network	10,000	-
Sheffield Mencap	-	5,000
Sheffield Methodist Circuit	2,000	-
Sheffield Scrubs Up Group	7,000	-
Sheffield Steelers Wheelchair Basketball Club	2,000	-
Sheffield Yoga for ME & CFS	-	2,000
Shelter	-	2,500
Sick Children's Trust	1,500	-
South Yorkshire Eating Disorders Association	-	2,000
Spinal Injuries Association	2,000	-
St Mary's Community Centre	5,000	-
St Matthew's Parish Church Council	-	4,000
StopGap Sheffield	-	3,000
Survivors of Depression in Transition	-	1,500
SVP Furniture Store	500	-
The Children's Hospital Charity Ltd	-	2,500
The Sheffield Sunday Centre	-	2,000
UK Kidz Solutions	-	3,000
Westwood 2015 Ltd	1,000	-
Whizz-Kidz	1,000	-
Woodthorpe TARA	-	3,000
	100,000	80,291

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Total £
<i>Cost or valuation</i>			
At 1 January 2020	3,124,951	300,000	3,424,951
Additions	19,139	-	19,139
At 31 December 2020	3,144,090	300,000	3,444,090
<i>Depreciation</i>			
At 1 January 2020	179,487	-	179,487
Charge for the year	44,882	-	44,882
At 31 December 2020	224,369	-	224,369
<i>Net book value</i>			
At 31 December 2020	2,919,721	300,000	3,219,721
At 31 December 2019	2,945,464	300,000	3,245,464

Freehold land and buildings were subject to professional valuation at 31 December 2015. The valuation was undertaken by N R B Robinson FRICS, on a depreciated replacement cost basis.

Leasehold property was subject to professional valuation at 31 December 2015. The valuation was undertaken by N R B Robinson FRICS, on an estimated open market value subject to the existing lease.

Included within freehold property is freehold land at a valuation of £900,000 (2019: £900,000) which is not depreciated.

The historical cost of freehold property is not available as it was acquired in periods for which records are no longer available, as such a revaluation reserve has not been disclosed on the balance sheet.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Fixed asset investments

	Quoted investments 2020 £	Investment properties 2020 £	Total funds 2020 £	Total funds 2019 £
At 1 January 2020	5,657,567	6,575,000	12,232,567	12,740,164
Additions at cost	3,309,097	42,988	3,352,085	990,360
Disposal proceeds	(2,825,601)	-	(2,825,601)	(2,049,653)
Net realised and unrealised gains/(losses)	199,520	137,012	336,532	551,696
At 31 December 2019	6,340,583	6,755,000	13,095,583	12,232,567
Investment cash	318,603	-	318,603	1,013,666
	6,659,186	6,755,000	13,414,186	13,246,233

The historical cost of quoted investments was £6,668,301 (2019: £6,684,135) and investment properties was £4,053,035 (2019: £4,010,047).

Material investments:

Details of the historic cost of investment properties are not available as many were acquired in periods for which records are no longer available. Accordingly, for the purpose of the note on historical cost, cost is deemed to be the market value at 31 December 1995, adjusted for additions and disposals since that date. The investment properties valuation was prepared by the Agent and Receiver, JN Robinson MRICS, on a market value basis on December 2020.

The investment portfolio contains the following material investments in excess of 5% of the market value of the portfolio:

	2020 £	2019 £
Paradise Square properties	4,000,000	4,000,000
White Horse Public House	750,000	770,000
	4,750,000	4,770,000

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Debtors

	2020 £	2019 £
<i>Due within one year</i>		
Trade debtors	123,223	114,241
Prepayments and accrued income	47,970	51,426
	<u>171,193</u>	<u>165,667</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	29,982	-
Accruals and deferred income	203,092	213,653
	<u>233,074</u>	<u>213,653</u>

	2020 £	2019 £
Deferred income at 1 January 2020	132,693	128,022
Resources deferred during the year	136,623	132,693
Amounts released from previous periods	(132,693)	(128,022)
<i>Deferred income at 31 December 2020</i>	<u>136,623</u>	<u>132,693</u>

The deferred income relates to rents received in advance.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General unrestricted funds	1,313,928	554,212	(629,608)	-	55,200	1,293,732
Endowment funds						
Almshouses	2,945,465	-	(44,882)	19,139	-	2,919,722
Beech Hill	300,000	-	-	-	-	300,000
Investment Property	6,575,000	-	-	42,988	137,012	6,755,000
Capital Investment fund	4,896,352	-	(38,124)	(141,638)	110,628	4,827,218
William Birley fund	115,644	-	(942)	967	9,569	125,238
Income temporary investments	379,967	-	-	78,544	151	458,662
	15,212,428	-	(83,948)	-	257,360	15,385,840
Total of funds	16,526,356	554,212	(713,556)	-	312,560	16,679,572

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General unrestricted funds	1,226,775	602,270	(594,986)	-	79,869	1,313,928
Endowment funds						
Almshouses	2,984,798	-	(45,625)	6,292	-	2,945,465
Beech Hill	300,000	-	-	-	-	300,000
Investment Property	6,505,000	-	-	104,444	(34,444)	6,575,000
Capital Investment fund	4,626,244	-	(52,262)	(173,309)	495,679	4,896,352
William Birley fund	104,144	-	(872)	1,230	11,142	115,644
Income temporary investments	318,515	-	-	61,343	109	379,967
	14,838,701	-	(98,759)	-	472,486	15,212,428
Total of funds	16,065,476	602,270	(693,745)	-	552,355	16,526,356

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds (continued)

Almshouses and Beech Hill

The Almshouses and Beech Hill are inalienable assets, the former accommodating around 74 residents. The latter being let for charitable purposes.

Investment property and listed investments

Investment properties are detailed in the statement of realty and together with listed investments generate income for charitable purposes.

Transfers between funds

Transfers between funds represent fixed asset and investment property additions and movements between listed investments allocated in accordance with the separately held funds.

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,313,928	554,212	(629,608)	-	55,200	1,293,732
Endowment funds	15,212,428	-	(83,948)	-	257,360	15,385,840
	<u>16,526,356</u>	<u>554,212</u>	<u>(713,556)</u>	<u>-</u>	<u>312,560</u>	<u>16,679,572</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,226,775	602,270	(594,986)	-	79,869	1,313,928
Endowment funds	14,838,701	-	(98,759)	-	472,486	15,212,428
	<u>16,065,476</u>	<u>602,270</u>	<u>(693,745)</u>	<u>-</u>	<u>552,355</u>	<u>16,526,356</u>

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,219,721	3,219,721
Fixed asset investments	1,248,067	12,166,119	13,414,186
Current assets	278,739	-	278,739
Creditors due within one year	(233,074)	-	(233,074)
Total	1,293,732	15,385,840	16,679,572

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	3,245,464	3,245,464
Fixed asset investments	1,279,269	11,966,964	13,246,233
Current assets	248,312	-	248,312
Creditors due within one year	(213,653)	-	(213,653)
Total	1,313,928	15,212,428	16,526,356

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	177,188	460,221
Adjustments for:		
Depreciation charges	44,882	45,625
(Gains)/losses on investments	(336,532)	(551,696)
Dividends, interests and rents from investments	(519,233)	(565,083)
Decrease/(increase) in debtors	(5,526)	(15,839)
Increase/(decrease) in creditors	19,421	(14,720)
Net effect on foreign exchange differences	(23,972)	659
Net cash used in operating activities	(643,772)	(640,833)

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	107,546	82,645
Cash held within investment portfolio (note 12)	318,603	1,013,666
Total cash and cash equivalents	426,149	1,096,311

20. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	82,645	24,901	107,546
Investment portfolio	1,013,666	(695,063)	318,603
	1,096,311	(670,162)	426,149

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. Trustees' remuneration and expenses

No trustees received remuneration (2019: £nil). There were no trustees expenses in the year to 31 December 2020. During the year ended 31 December 2019, expenses totalling £1,221 were reimbursed to 9 trustees relating to travelling expenses.

22. Trustees' liability insurance

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions in the course of business. The insurance provides cover up to £1,000,000. The cost for the year ended 31 December 2020 was £1,518.

23. Taxation

As a charity, The Hospital of Gilbert, Earl of Shrewsbury at Sheffield is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

24. Related party transactions

The freehold of Beech Hill Carehome is owned by Norfolk 1958 Settlement of which the beneficiary is the Earl of Arundel, a trustee of the charity, and is leased to the trustees of the Hospital of Gilbert, Earl of Shrewsbury under a 125 year lease at an annual rent of £100.

Mr J N Robinson, agent and receiver for the charity, is the son of a trustee. During the year professional fees totalling £79,038 (2019: £83,446) were paid to Fowler Sandford, a firm of which the agent and receiver is a partner. At the year end amounts owing to Fowler Sandford are £16,157 (2019: £19,828).

Fowler Sandford are the managing agents for the George Woofindin Almshouses. Mr N R B Robinson, a trustee of the charity, is secretary to the George Woofindin Almshouses.

Mr N Hutton, Mr O Stephenson, Mr S B G Howard and Mr M B N Howard trustees of the charity are also trustees of the George Woodfindin Almshouses. Grants of £nil (2019: £8,393) were paid to the George Woodfindin Almshouses.

Mr N Hutton and Mr O Stephenson, trustees of the charity are also trustees of the Sheffield Town Trust, which distributes the grants detailed in note 10 of the accounts.

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

25. Statement of Valuation of Realty

	2020 £	2019 £
<i>Sheffield</i>		
Paradise Square	4,000,000	4,000,000
Psalter Lane	515,000	515,000
White Horse	750,000	770,000
Other properties	744,000	794,000
	6,009,000	6,079,000
<i>Rotherham</i>		
Various properties	30,000	30,000
	30,000	30,000
<i>Penistone</i>		
Various properties	120,000	120,000
Building land	250,000	-
	370,000	120,000
<i>Leominster</i>		
1 and 3 South	330,000	330,000
Corn rents	16,000	16,000
	346,000	346,000
	6,755,000	6,575,000

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

26. Statement of the expenditure on the hospital and of allowances to in-pensioners in the years 2010-2020

	Expenses of the establishment including repairs and maintenance of buildings and grounds	In-pensioners for fuel and medical attendance	Total	Annual expenses for each Almshouse
	£	£	£	£
<i>In the year</i>				
2010	258,216	35,457	293,673	3,969
2011	156,476	40,286	196,762	2,659
2012	159,567	49,373	208,940	2,824
2013	174,218	24,968	199,186	2,692
2014	261,664	33,590	295,254	3,990
2015	367,641	39,516	407,157	5,735
2016	354,231	36,418	390,649	5,502
2017	244,246	34,031	278,277	3,919
2018	366,891	37,808	404,699	5,700
2019	273,009	64,879	337,887	4,759
2020	298,733	32,532	331,264	4,477
			Per annum	Per week
			£	£
The average expenses of each Almshouse for the above years are:			4,206	81

There are no pensions paid out to out-pensioners.

The above statement is in pursuance of the order (No. 141) of the trustees.

Expenses of the establishment for 2020 include establishment expenses of £227,519 and staff costs of £71,214 (2019: establishment expenses of £204,742 and staff costs of £68,267)