

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 36

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 2021

Trustees	The Duke of Norfolk The Honourable Simon B G Howard (deceased 28 February 2022) The Honourable Philip C W Howard Lord Howard of Penrith (resigned 17 November 2021) 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 Tenter 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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2021. 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 24 (2020: 30) institutional grants totalling £75,000 (2020: £100,000) in furtherance of its objects. The grants were for the purpose of social welfare.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

d. Volunteers

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

e. 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 2021, the performance of the investment portfolio was above the benchmark. The benchmark set was at +7.9% - 9.0% (2020: +1.9%) on a total return basis. The actual performance was +7.3% - +14.6% (2020: +2.3%) 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 £106,205 (2020: £94,853).

Financial review

a. Going concern and post balance sheet events

Free reserves at 31 December 2021 are £1,248,481. The Board have prepared forecasts of income and expenditure for 5 years from 31 December 2021 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.

b. Reserves policy

The charity's total reserves as at 31 December 2021 were £17,240,901 (2020 (as restated): £17,035,217) of which £15,992,420 (2020 (as restated): £15,741,485) are endowments and £1,248,481 (2020: £1,293,732) 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 2021 free reserves are £1,248,481 (2020: £1,293,732). The trustees consider this level of reserves, is sufficient to enable them to continue to fulfil their charitable objects over the foreseeable future.

The rise of inflation will impact on The Trust, namely construction and utility costs. A review of expenditure has been undertaken and revised 5 year cashflow forecasts have been prepared and will be closely monitored. The review has identified a number of opportunities for The Trustees to consider.

c. Principal funding

The principal funding stream of the charity is rental income from the estate and from quoted investments. Investment income amounted to £509,124 (2020: £519,233).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

d. Results for the year

The charity continues to satisfy its objects and is financially secure. At the 31 December 2021 funds totalled £17,240,901 (2020 (as restated): £17,035,217). These include the hospital property which is an inalienable asset at £2,970,412 (2020: £2,919,721) and the leasehold property, Beech Hill at £300,000 (2020: £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 £532,774 (2020: £554,212). Total expenditure was £796,515 (2020: £713,556).

Net expenditure before gains and losses for the year was £263,741 (2020: £159,344). 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 £469,425 (2020 (as restated): £668,205). Net movement in funds for the year was a surplus of £205,684 (2020 (as restated): £508,861).

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 complements 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Two longstanding Trustees recently left The Trust. The Honourable Simon B G Howard died on 28 February 2022. Lord Howard of Penrith resigned 17 November 2021. The Patron and remaining Trustees are grateful for their efforts and contributions over the years.

Consideration will be given to appointing replacement Trustees.

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 J N 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 22 and 25.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

f. Related party relationships

The charity does have related party relationships and the relevant transactions are detailed in note 25.

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 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 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 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, has 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:


Norfolk
Norfolk (Aug 16, 2022 11:14 GMT+1)

The Duke of Norfolk

Date: Aug 16, 2022

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 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the 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.

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' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

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

Auditor responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

[Jane Marshall \(Aug 17, 2022 18:04 GMT+1\)](#)

BHP LLP

Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: Aug 17, 2022

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 2021

		Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note				
Income and endowments from:					
Charitable activities	3	23,650	-	23,650	34,979
Investments	4	509,124	-	509,124	519,233
Total income and endowments		532,774	-	532,774	554,212
Expenditure on:					
Raising funds	5	89,986	42,799	132,785	138,804
Charitable activities	6	616,898	46,832	663,730	574,752
Total expenditure		706,884	89,631	796,515	713,556
Net expenditure before net gains on investments		(174,110)	(89,631)	(263,741)	(159,344)
Net gains on investments	12	128,859	339,722	468,581	670,134
Net (expenditure)/ income		(45,251)	250,091	204,840	510,790
Other recognised gains/(losses):					
Other gains/(losses)		-	844	844	(1,929)
Net movement in funds		(45,251)	250,935	205,684	508,861
Reconciliation of funds:					
Total funds brought forward (as restated)		1,293,732	15,741,485	17,035,217	16,526,356
Net movement in funds		(45,251)	250,935	205,684	508,861
Total funds carried forward		1,248,481	15,992,420	17,240,901	17,035,217

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 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	11	3,270,412	3,219,721
Investments	12	14,016,063	13,769,831
		17,286,475	16,989,552
Current assets			
Debtors	13	155,795	150,393
Cash at bank and in hand		38,447	107,546
		194,242	257,939
Creditors: amounts falling due within one year	14	(239,816)	(212,274)
Net current (liabilities) / assets		(45,574)	45,665
Total assets less current liabilities		17,240,901	17,035,217
Total net assets		17,240,901	17,035,217
Charity funds			
Endowment funds (Revaluation reserve £3,952,124 (2020: £3,940,666))	16	15,992,420	15,741,485
Unrestricted funds (Revaluation reserve £291,718 (2020: £268,085))	16	1,248,481	1,293,732
Total funds		17,240,901	17,035,217

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


Norfolk (Aug 16, 2022 11:14 GMT+1)

The Duke of Norfolk

Date: Aug 16, 2022

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	(703,049)	(621,729)
Cash flows from investing activities			
Dividends, interests and rents from investments		509,124	519,233
Purchase of tangible fixed assets		(97,523)	(19,139)
Proceeds from sale of investments		2,272,967	2,825,601
Purchase of investments		(2,217,544)	(3,372,945)
Net cash provided by/(used in) investing activities		467,024	(47,250)
Change in cash and cash equivalents in the year		(236,025)	(668,979)
Cash and cash equivalents at the beginning of the year		427,332	1,096,311
Cash and cash equivalents at the end of the year	20	191,307	427,332

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 charity constitutes a public benefit entity as defined by FRS 102. 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 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.

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.

2.8 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.

2.9 Investment properties

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 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.

2.15 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 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.

Termination benefits are employee benefits payable as a result of the charity's decision to terminate an employee's employment before the normal retirement date.

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 2021 £	Total funds 2021 £	Total funds 2020 £
Housing benefit income	23,392	23,392	34,696
Sundry income	258	258	283
Total 2021	<u>23,650</u>	<u>23,650</u>	<u>34,979</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Quoted investments	106,205	106,205	94,853
Interest receivable	1,026	1,026	1,914
Rental income	401,893	401,893	422,466
Total 2021	<u>509,124</u>	<u>509,124</u>	<u>519,233</u>

In the prior year all investment income was unrestricted.

5. Expenditure on raising funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	12,130	38,968	51,098	47,328
Managing charge for the estate	37,797	3,831	41,628	42,558
Repairs to investment properties	36,849	-	36,849	19,108
Provision for doubtful debts	3,210	-	3,210	29,810
Total 2021	<u>89,986</u>	<u>42,799</u>	<u>132,785</u>	<u>138,804</u>
Total 2020	<u>99,738</u>	<u>39,066</u>	<u>138,804</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Pensioners' welfare	45,743	-	45,743	32,532
Establishment expenses	131,150	-	131,150	126,311
Upkeep of accommodation	181,074	-	181,074	101,208
Security and insurance	24,052	-	24,052	20,927
Management and legal	9,081	-	9,081	18,819
Professional fees (hospital management)	29,483	-	29,483	22,116
Staff costs (note 9)	72,442	-	72,442	71,214
Subcontracted costs	10,667	-	10,667	-
Grants (note 10)	75,000	-	75,000	100,000
Governance (note 7)	38,206	-	38,206	36,743
Depreciation	-	46,832	46,832	44,882
Total 2021	616,898	46,832	663,730	574,752
Total 2020	529,870	44,882	574,752	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Pensioners' welfare	-	-	45,743	45,743	32,532
Establishment expenses	-	-	131,150	131,150	126,311
Upkeep of accommodation	-	-	181,074	181,074	101,208
Security and insurance	-	-	24,052	24,052	20,927
Management and legal	-	-	9,081	9,081	18,819
Professional fees (hospital management)	-	-	29,483	29,483	22,116
Staff costs (note 9)	72,442	-	-	72,442	71,214
Subcontracted costs	-	-	10,667	10,667	-
Grants (note 10)	-	-	75,000	75,000	100,000
Governance (note 7)	-	-	38,206	38,206	36,743
Depreciation	-	46,832	-	46,832	44,882
Total 2021	72,442	46,832	544,456	663,730	574,752
Total 2020	71,214	44,882	458,656	574,752	

7. Governance costs

	2021 £	2020 £
Legal and accountancy fees	19,233	17,932
Professional fees relating to the governance of the charity	18,973	18,811
	38,206	36,743

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Net income/(expenditure)

	2021 £	2020 £
<i>This is stated after charging:</i>		
Depreciation of tangible fixed assets owned by the charity	46,832	44,882
Auditor's remuneration - audit	10,647	7,829
Auditor's remuneration - other services	5,733	4,216
	<u>63,212</u>	<u>56,927</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	71,737	69,223
Social security costs	404	1,704
Contribution to defined contribution pension schemes	301	287
	<u>72,442</u>	<u>71,214</u>

Wages and salaries includes £7,000 in the year for an ex-gratia termination payment (2020: £nil).

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

	2021 No.	2020 No.
Care home staff	<u>3</u>	<u>4</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 £83,367 (2020: £79,038) 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 2021

10. Grants payable

All grants paid are to institutions.

	2021 £	2020 £
50+ Contemporary Dance Sheffield	-	2,000
Abbeydale Park Bowling Club	3,000	-
Age UK Sheffield	4,500	5,000
Baby Basics	-	7,000
Ben's Centre	3,000	2,078
British Wireless for the Blind Fund	-	900
Burton Street Foundation	-	2,500
Cavendish Care Centre	3,000	5,000
Chula	-	1,300
CLIC Sargent	2,500	-
Deafblind UK	1,000	-
Disability Sheffield Centre	1,820	-
Emmaus Sheffield	-	4,000
Enable Sheffield	5,000	-
Heeley City Farm	-	3,500
Help us Help	-	8,500
Kidney Care UK	1,400	-
Manor Lodge Community Primary Nursery School	-	3,000
Meadowhead Christian Fellowship	-	5,000
Mums in Need	3,500	2,500
Normandy Veterans Sheffield & District	-	1,500
Parson Cross Initiative (Projects)	1,500	-
Revitalise Respite Holidays	-	1,000
Roundabout Ltd	-	1,222
Saffron Sheffield	-	4,000
Share Psychotherapy	-	3,000
Sheffcare	2,000	-
Sheffield Churches Council for Community Care	3,000	-
Sheffield Flourish	-	5,000
Sheffield Food Bank Network	-	10,000
Sheffield General Cemetery Trust	3,000	-
Sheffield Hospitals Charity	7,500	-
Sheffield Maternity Co-Operative	3,000	-
balance c/f	48,720	78,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<i>Grants payable (continued)</i>		
balance b/f	48,720	78,000
Sheffield Mencap	4,000	-
Sheffield Methodist Circuit	-	2,000
Sheffield Royal Society for the Blind	5,600	-
Sheffield Scrubs Up Group	-	7,000
Sheffield Steelers Wheelchair Basketball Club	-	2,000
Sheffield Yoga for ME & CFS	3,500	-
Shipshape	5,000	-
Sick Children's Trust	-	1,500
Spinal Injuries Association	2,000	2,000
St Mary's Community Centre	-	5,000
SVP Furniture Store	-	500
SY Chaplaincy & Listening Service	2,500	-
Teenage Cancer Trust	2,000	-
Westwood 2015 Ltd	1,680	1,000
Whizz-Kidz	-	1,000
	75,000	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Total £
<i>Cost or valuation</i>			
At 1 January 2021	3,144,090	300,000	3,444,090
Additions	97,523	-	97,523
At 31 December 2021	<u>3,241,613</u>	<u>300,000</u>	<u>3,541,613</u>
<i>Depreciation</i>			
At 1 January 2021	224,369	-	224,369
Charge for the year	46,832	-	46,832
At 31 December 2021	<u>271,201</u>	<u>-</u>	<u>271,201</u>
<i>Net book value</i>			
At 31 December 2021	<u>2,970,412</u>	<u>300,000</u>	<u>3,270,412</u>
At 31 December 2020	<u>2,919,721</u>	<u>300,000</u>	<u>3,219,721</u>

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 (2020: £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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Fixed asset investments

	Quoted investments 2021 £	Investment properties 2021 £	Total funds 2021 £	As restated Total funds 2020 £
At 1 January 2021	6,695,045	6,755,000	13,450,045	12,232,567
Additions at cost	2,205,304	12,240	2,217,544	3,372,945
Disposal proceeds	(2,272,967)	-	(2,272,967)	(2,825,601)
Net realised and unrealised gains/(losses)	480,821	(12,240)	468,581	670,134
At 31 December 2021	7,108,203	6,755,000	13,863,203	13,450,045
Investment cash	152,860	-	152,860	319,786
	7,261,063	6,755,000	14,016,063	13,769,831

The historical cost of quoted investments was £5,706,946 (2020: £5,508,052) and investment properties was £4,065,275 (2020: £4,053,028).

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 31 December 2020 and considered that this valuation remained unchanged for 31 December 2021

13. Debtors

	2021 £	As restated 2020 £
Trade debtors	102,067	102,423
Prepayments and accrued income	53,728	47,970
	155,795	150,393

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Trade creditors	37,163	29,982
Accruals and deferred income	202,653	182,292
	<u>239,816</u>	<u>212,274</u>
	<u><u>239,816</u></u>	<u><u>212,274</u></u>
	2021 £	As restated 2020 £
Deferred income at 1 January 2021	115,822	132,693
Resources deferred during the year	115,676	115,822
Amounts released from previous periods	(115,822)	(132,693)
<i>Deferred income at 31 December 2021</i>	<u><u>115,676</u></u>	<u><u>115,822</u></u>

The deferred income relates to rents received in advance.

15. Prior year adjustments

There has been a presentational reclassification in the prior year between trade debtors and deferred income within creditors. There has been no impact to the surplus or net assets in the prior year.

It has come to light during the current year that the US \$ private assets portfolio had been omitted from the financial statements. The impact of this is to increase net assets as at 31 December 2020 by £355,645 and increase the movement in the Statement of Financial Activities by £355,645.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General unrestricted funds	1,293,732	532,774	(706,884)	-	128,859	1,248,481
Endowment funds						
Almshouses	2,919,722	-	(46,832)	97,522	-	2,970,412
Beech Hill	300,000	-	-	-	-	300,000
Investment Property	6,755,000	-	-	12,240	(12,240)	6,755,000
Listed investments - capital	5,182,863	-	(38,196)	(181,638)	527,538	5,490,567
Listed investments - William Birley	125,238	-	(773)	711	7,624	132,800
Listed investments - income temporary	458,662	-	(3,830)	71,165	(182,356)	343,641
	15,741,485	-	(89,631)	-	340,566	15,992,420
Total of funds	17,035,217	532,774	(796,515)	-	469,425	17,240,901

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	As restated Gains/ (Losses) £	As restated 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
Listed investments - capital	4,896,352	-	(38,124)	(141,638)	466,273	5,182,863
Listed investments - William Birley	115,644	-	(942)	967	9,569	125,238
Listed investments - income temporary	379,967	-	-	78,544	151	458,662
	15,212,428	-	(83,948)	-	613,005	15,741,485
Total of funds	16,526,356	554,212	(713,556)	-	668,205	17,035,217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. 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.

17. Summary of funds

Summary of funds - current year

	As restated Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,293,732	532,774	(706,884)	-	128,859	1,248,481
Endowment funds	15,741,485	-	(89,631)	-	340,566	15,992,420
	17,035,217	532,774	(796,515)	-	469,425	17,240,901

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	As restated 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)	-	613,005	15,741,485
	16,526,356	554,212	(713,556)	-	668,205	17,035,217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,270,412	3,270,412
Fixed asset investments	1,294,055	12,722,008	14,016,063
Current assets	194,242	-	194,242
Creditors due within one year	(239,816)	-	(239,816)
Total	1,248,481	15,992,420	17,240,901

Analysis of net assets between funds - prior year (as restated)

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,219,721	3,219,721
Fixed asset investments	1,248,067	12,521,764	13,769,831
Current assets	257,939	-	257,939
Creditors due within one year	(212,274)	-	(212,274)
Total	1,293,732	15,741,485	17,035,217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	As restated 2020 £
Net income for the year (as per Statement of Financial Activities)	204,840	510,790
Adjustments for:		
Depreciation charges	46,832	44,882
Gains on investments	(468,581)	(670,134)
Dividends, interests and rents from investments	(509,124)	(519,233)
Increase in debtors	(5,402)	(5,526)
Increase in creditors	27,542	19,421
Net effect on foreign exchange differences	844	(1,929)
Net cash used in operating activities	(703,049)	(621,729)

20. Analysis of cash and cash equivalents

	2021 £	As restated 2020 £
Cash in hand	38,447	107,546
Cash held within investment portfolio (note 12)	152,860	319,786
Total cash and cash equivalents	191,307	427,332

21. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	107,546	(69,099)	38,447
	107,546	(69,099)	38,447

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Trustees' remuneration and expenses

No trustees received remuneration (2020: £nil). There were no trustees expenses in either year.

23. 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 2021 was £1,440 (2020: £1,518).

24. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

25. Related party transactions

The freehold of Beech Hill Carehome is owned by Norfolk 1958 Settlement of which the Duke of Norfolk and Lord Gerald Fitzalan Howard are trustees and the beneficiary is the Earl of Arundel. The property 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 £83,367 (2020: £79,038) 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 £20,804 (2020: £16,157).

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 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 charity also leases car parking from Sheffield Town Trust at an annual rate of £1,400.

Mr N Hutton is a trustee of Sheffield Church Burgesses Trust. Rental income of £1 is received from Sheffield Church Burgesses Trust.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26. Statement of Valuation of Realty

	2021 £	2020 £
<i>Sheffield</i>		
Paradise Square	4,000,000	4,000,000
Psalter Lane	515,000	515,000
White Horse	750,000	750,000
Other properties	744,000	744,000
	6,009,000	6,009,000
<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	250,000
	370,000	370,000
<i>Leominster</i>		
1 and 3 South	330,000	330,000
Corn rents	16,000	16,000
	346,000	346,000
	6,755,000	6,755,000

THE HOSPITAL OF GILBERT, EARL OF SHREWSBURY AT SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Statement of the expenditure on the hospital and of allowances to in-pensioners in the years 2010-2021

	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
2021	395,333	45,743	441,076	5,960
			Per annum £	Per week £
The average expenses of each Almshouse for the above years are:			4,349	84

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 2021 include establishment expenses of £312,224 and staff costs of £72,442 (2020: establishment expenses of £227,519 and staff costs of £71,214)