

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

England & Wales · Charity number 225510

Details

Other names	THE HOSPITAL OF THE HOLY TRINITY, THE TRINITY HOSPITAL, TRINITY COURT
Status	Registered
Legal form	Other
Registered	1963-10-08
Register	View on the Charity Commission register

Contact

Address
The Common Room
5-18 Trinity Court
Aylesford
Kent
ME20 7BQ

Phone 01622 717128

Email kathyfoster.trinitycourt@gmail.com

Activities

Objects: ALMSHOUSES FOR THE BENEFIT OF AGED POOR PERSONS OF GOOD CHARACTER ONE OF WHOM (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMIONERS) IS RESIDENT IN THE ANICENT PARISH OF AYLESFORD.

Activities: We provide 14 self-contained flats for self-caring residents over the age of 60 years and ideally with some local connection to the village of Aylesford, Kent. Three of the flats have larger bedrooms and can accommodate couples. There is a common room and adjacent small kitchen but no other communal facilities are provided. There are some local shops and services and some bus links to Maidstone

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF AYLESFORD
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£93,867	£70,967	-	-
2024-07-31	£99,542	£68,883	-	-
2023-07-31	£91,641	£79,402	-	-
2022-07-31	£81,513	£79,353	-	-
2021-07-31	£81,555	£51,466	-	-

Trustees

Name	Role	Appointed
Aline Ongley		2018-05-16
Brigida Tuis		2022-05-17
Colin Williams		2019-09-11
Luke Chapman		2023-09-20
MAUREEN JOAN FRANCIS		2026-05-06

Linked charities

- SIR WILLIAM SEDLEY (225510-1)
- PATRICK SAVIDGE (225510-2)
- SIR ROBERT FAUNCE (225510-3)

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

England & Wales - Charity number 225510

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2025
for
The Hospital Of The Holy Trinity,
Aylesford

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

The Hospital Of The Holy Trinity,
Aylesford

Contents of the Financial Statements
for the Year Ended 31 July 2025

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The Hospital Of The Holy Trinity,
Aylesford

Report of the Trustees
for the Year Ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to provide almshouse accommodation for aged poor and deserving persons within the parish of Aylesford in accordance with the Trust Deed dated 22 July 1960. The charity is registered with the Charity Commission (registration number 225510), and with the Regulator of Social Housing (registration number A3564). The activities for the year are set out on page 3 in the Statement of Financial Activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission for England and Wales. During the year, in accordance with the Charity's aims, the charity's principal activity for the public benefit was to provide supported housing consisting of eleven single flats and three double flats. All of the flats were occupied for the whole year.

FINANCIAL REVIEW

Financial position

The surplus for the year amounts to £22,900 (2024: £30,659 and the detail is set out on page 4).

Reserves policy

There is no formal policy. The trustees have to be prepared to meet an unexpected crisis, although the buildings and contents are insured appropriately.

The cyclical maintenance fund is designed to meet the cost of routine maintenance and repairs, whereas the extraordinary fund is designed to meet the costs of unexpected repairs and other work.

At the year end the charity's reserves amounted to £656,494 (2024: £633,594) consisting of a cyclical maintenance reserve of £34,000 (2024: £34,000), and extraordinary repair fund of £83,262 (2024: £83,262) and income and expenditure reserves of £539,232 (2024: £516,332).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to major risks.

The trustees strive to achieve and demonstrate value for money in all the operations of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The board of trustees consists of a maximum of three ex-officio trustees, being the vicar and churchwardens in the parish of Aylesford, two nominative trustees appointed by Tonbridge and Malling Borough Council for a four year term, and three co-optative trustees appointed for a five year term at a meeting of the trustees. They are local people, often but not always with some connection to the church, who are thought to be suitable on account of their skills and interests. At induction, new trustees are given copies of the minutes of recent board meetings and a copy of "The Essential Trustee" produced by the Charities Commission and dated May 2018.

All decisions are made by the trustees at meetings held several times a year

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

225510

Principal address

390 London Road
Aylesford
Kent
ME20 7JY

The Hospital Of The Holy Trinity,
Aylesford

Report of the Trustees
for the Year Ended 31 July 2025

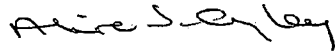
Trustees

L Chapman Trustee
Ms G Cresswell Trustee
D Lettington Trustee
Ms B Tuis Trustee
C Williams Trustee
Ms A Ongley
Ms A Beale Trustee

Independent Examiner

A M Reid FCA
McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

Approved by order of the board of trustees on 4 November 2025 and signed on its behalf by:



Ms A Ongley - Trustee

**Independent Examiner's Report to the Trustees of
The Hospital Of The Holy Trinity,
Aylesford**

Independent examiner's report to the trustees of The Hospital Of The Holy Trinity, Aylesford

I report to the charity trustees on my examination of the accounts of The Hospital Of The Holy Trinity, Aylesford (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A M Reid FCA

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

5 November 2025

The Hospital Of The Holy Trinity,
Aylesford

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		67,388	66,348
Investment income	2	26,479	25,366
Other income		-	7,828
Total		<u>93,867</u>	<u>99,542</u>
 EXPENDITURE ON			
Charitable activities			
Almshouse accommodation		59,819	60,367
Other		11,148	8,516
Total		<u>70,967</u>	<u>68,883</u>
 NET INCOME		 22,900	 30,659
 RECONCILIATION OF FUNDS			
Total funds brought forward		633,594	602,935
 TOTAL FUNDS CARRIED FORWARD		 <u>656,494</u>	 <u>633,594</u>

CONTINUING OPERATIONS

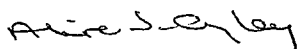
All income and expenditure has arisen from continuing activities.

**The Hospital Of The Holy Trinity,
Aylesford**

**Balance Sheet
31 July 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	5	266,616	282,909
Investments	6	346,371	328,626
		612,987	611,535
 CURRENT ASSETS			
Debtors	7	4,089	3,821
Cash at bank		179,555	166,400
		183,644	170,221
 CREDITORS			
Amounts falling due within one year	8	(11,721)	(11,721)
NET CURRENT ASSETS		171,923	158,500
 TOTAL ASSETS LESS CURRENT LIABILITIES		784,910	770,035
 ACCRUALS AND DEFERRED INCOME	9	(128,416)	(136,441)
NET ASSETS		656,494	633,594
 FUNDS	10		
Unrestricted funds		656,494	633,594
 TOTAL FUNDS		656,494	633,594

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2025 and were signed on its behalf by:



A Ongley - Trustee



C Williams - Trustee

The Hospital Of The Holy Trinity,
Aylesford

Notes to the Financial Statements
for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is registered with the Charities Commission as a charitable trust and with the Regulator of Social Housing as a registered provider of social housing.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The Hospital of the Holy Trinity was built in the first quarter of the seventeenth century. There is no record of the original cost and accordingly no value is attributed thereto.

Cost brought forward, therefore, represents development expenditure incurred on the Hospital in the late 1980s and early 1990s. Where the cost of development have not qualified for Housing Association Grants and have not been considered for mortgage loans by the relevant lending authority they have been met out of reserves.

The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value. In accordance with FRS102, cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Major components of housing properties capitalised are accounted for and depreciated separately from the connected housing property over their expected useful lives.

No separate components are accounted for on the development expenditure incurred in the late 1980s and early 1990s as the capitalised costs represent the expenditure carried out in converting the existing accommodation from single rooms with a shared bathroom and toilets to twelve single and two double self-contained flats in the late 1980s and early 1990s. The costs are therefore not separable and are depreciated as shown below.

New boilers were installed in the year ended 31st July 2016 and depreciated as shown below.

Roofing works were completed in the year ended 31st July 2017 and are now being depreciated as shown below.

The trustees have elected to depreciate the components of the housing properties at the following annual rates:

Component	Life (years)	Depreciation
Development expenditure	50	2%
Roofing	30	3.30%
Boilers	15	6.60%

The Hospital Of The Holy Trinity,
Aylesford

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Fixed asset investments are valued at cost less a reduction for any permanent diminution in value.

They are not valued at market value as the market is quite volatile and resultant increases and decreases in value would not aid the user's understanding of the accounts.

Investment income is credited to the accounts on an accrual basis.

Extraordinary repairs fund

This is a designated reserve and represents amounts set aside to carry out major repairs on housing property. Sums provided each year for this purpose are invested in the Charities Official Investment Fund Accumulation Shares or the COIF Charities Deposit Fund.

Cyclical maintenance reserve

This is a designated reserve and represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of development and is accounted for as deferred income and as a liability due within one year and after more than one year. The income is recognised through the Statement of Financial Activities over the life of the building structure for which it was received. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the proceeds of sale.

Monthly maintenance contributions

Monthly maintenance contributions represent the rental charges income receivable for the year from the supported housing, net of rent losses from voids, and includes Supporting People income where this has been used to reduce the rents collected from the tenant.

Rental income represents rent receivable for the year from sources other than supported housing.

Judgements and key sources of estimation uncertainty

No significant judgements have had to have been made by the trustees nor have they identified any key sources of estimation uncertainty other than identifying the main components of housing properties and estimating their useful lives.

The Hospital Of The Holy Trinity,
Aylesford

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	7,529	7,770
NAACIF distributions received	1,205	1,190
NAACIF accumulated income received	17,745	16,406
	<u>26,479</u>	<u>25,366</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	66,348
Investment income	25,366
Other income	7,828
Total	<u>99,542</u>
EXPENDITURE ON	
Charitable activities	
Almshouse accommodation	60,367
Other	8,516
Total	<u>68,883</u>
NET INCOME	30,659
RECONCILIATION OF FUNDS	
Total funds brought forward	602,935
TOTAL FUNDS CARRIED FORWARD	<u>633,594</u>

**The Hospital Of The Holy Trinity,
Aylesford**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2024 and 31 July 2025	685,586
DEPRECIATION	
At 1 August 2024	402,677
Charge for year	16,293
At 31 July 2025	418,970
NET BOOK VALUE	
At 31 July 2025	266,616
At 31 July 2024	282,909

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2024	328,626
Additions	17,745
At 31 July 2025	346,371
NET BOOK VALUE	
At 31 July 2025	346,371
At 31 July 2024	328,626

There were no investment assets outside the UK.

The net book value represents the original cost of shares in the M&G Charity Multi Asset Fund held by M&G Securities on behalf of the Hospital of the Holy Trinity, Aylesford.

The market value of the investments as at 31st July 2025 was £511,078 (£2024: £467,137).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued income	600	675
Prepayments	3,489	3,146
	4,089	3,821

The Hospital Of The Holy Trinity,
Aylesford

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Trade creditors	1,601	799
Other creditors	10,120	10,922
	<u>11,721</u>	<u>11,721</u>

9. ACCRUALS AND DEFERRED INCOME		
	2025	2024
	£	£
Deferred income	128,416	136,441
	<u>128,416</u>	<u>136,441</u>

10. MOVEMENT IN FUNDS			
	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	516,332	22,900	539,232
Cyclical maintenance reserve	34,000	-	34,000
Extraordinary repair fund	83,262	-	83,262
	<u>633,594</u>	<u>22,900</u>	<u>656,494</u>
TOTAL FUNDS	<u>633,594</u>	<u>22,900</u>	<u>656,494</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	93,867	(70,967)	22,900
	<u>93,867</u>	<u>(70,967)</u>	<u>22,900</u>
TOTAL FUNDS	<u>93,867</u>	<u>(70,967)</u>	<u>22,900</u>

Comparatives for movement in funds

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	485,673	30,659	516,332
Cyclical maintenance reserve	34,000	-	34,000
Extraordinary repair fund	83,262	-	83,262
	<u>602,935</u>	<u>30,659</u>	<u>633,594</u>
TOTAL FUNDS	<u>602,935</u>	<u>30,659</u>	<u>633,594</u>

**The Hospital Of The Holy Trinity,
Aylesford**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,542	(68,883)	30,659
TOTAL FUNDS	<u>99,542</u>	<u>(68,883)</u>	<u>30,659</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	485,673	53,559	539,232
Cyclical maintenance reserve	34,000	-	34,000
Extraordinary repair fund	83,262	-	83,262
	<u>602,935</u>	<u>53,559</u>	<u>656,494</u>
TOTAL FUNDS	<u>602,935</u>	<u>53,559</u>	<u>656,494</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,409	(139,850)	53,559
TOTAL FUNDS	<u>193,409</u>	<u>(139,850)</u>	<u>53,559</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

England & Wales - Charity number 225510

Accounts

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

CHARITY INFORMATION

Trustees	Rev R Peet (Chairperson) Mrs A Beale Mrs A Ongley Councillor C Williams Ms B Tuis Mr D Lettington Ms G Cresswell Mr L Chapman
Clerk	J Collier
Registered Charity Number	225510
Regulator of Social Housing Reference	A3564
Registered address	7 The Hawthorns Aylesford Kent ME20 7LJ
Accountants	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge, Folkestone Kent CT18 7TQ
Bankers	National Westminster Bank Plc 3 High Street Maidstone Kent ME14 1XU

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The trustees have pleasure in presenting their annual report and financial statements for the year ended 31 July 2024.

Objectives and Activities of the Charity

The charity's objective is to provide almshouse accommodation for aged poor and deserving persons within the parish of Aylesford in accordance with the Trust Deed dated 22 July 1960. The charity is registered with the Charity Commission (registration number 225510), and with the Regulator of Social Housing (registration number A3564). The activities for the year are set out on pages 4 and 5 in the Statement of Comprehensive Income.

Structure, governance and management

The board of trustees consists of a maximum of three ex-officio trustees, being the vicar and churchwardens in the parish of Aylesford, two nominative trustees appointed by Tonbridge and Malling Borough Council for a four year term, and three co-optative trustees appointed for a five year term at a meeting of the trustees. They are local people, often but not always with some connection to the church, who are thought to be suitable on account of their skills and interests. At induction, new Trustees are given copies of the minutes of recent board meetings and a copy of "The Essential Trustee" produced by the Charities Commission and dated May 2018.

All decisions are made by the trustees at meetings held several times a year.

The following trustees held office during the year and since the year end:

Rev R Peet (Chairperson)

A Beale

A Ongley

C Williams

B Tuis

Mr D Lettington

G Cresswell

L Chapman

Achievements and Performance

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission for England and Wales. During the year, in accordance with the Charity's aims, the charity's principal activity for the public benefit was to provide supported housing consisting of eleven single flats and three double flats. All of the flats were occupied for the whole year.

The surplus for the year amounts to £30,659 (2023 - £12,239) and the detail thereof is set out on pages 4 and 5.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to major risks.

Value for money statement

The Trustees' strive to achieve and demonstrate value for money in all the operations of the charity.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Financial Review

Policy on reserves

There is no formal policy. The trustees have to be prepared to meet an unexpected crisis, although the buildings and contents are insured appropriately.

The cyclical maintenance fund is designed to meet the cost of routine maintenance and repairs, whereas the extraordinary repair fund is designed to meet the costs of unexpected repairs and other work.

At the year end the charity's reserves amounted to £633,597 (2023 - £602,938) consisting of a cyclical maintenance reserve of £34,000 (2023 - £34,000), an extraordinary repair fund of £83,262 (2023 - £83,262) and income and expenditure reserves of £516,335 (2023 - £485,676).

By order of the board



Rev R Peet (Chairperson)

Trustee

Date: 15/1/2025

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

We report on the accounts for the year ended 31 July 2024, set out on pages 4 to 14.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 July 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 July 2024 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022.



**Beresfords
Chartered Certified Accountants**

Reporting Accountant
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

Date: 21/01/2025

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Turnover			
Weekly maintenance contributions		58,323	58,323
Insurance claims received		7,828	-
Contributions towards expenses		-	120
Deferred grant income released		8,025	8,025
		74,176	66,468
Less operating expenditure:			
Direct Costs			
Water rates		4,005	3,010
Insurance		2,371	2,391
Heating and lighting		2,073	1,093
Boiler maintenance		4,104	3,001
Internet		375	344
Routine repairs and maintenance		4,766	8,263
Cleaning		2,098	1,887
Gardening		850	596
Fire protection work		580	233
Bathroom refurbishment and plumbing works		5,399	-
Decoration		-	4,593
Garden project		-	20,960
Carpets		-	753
Co2 alarms and fire extinguishers		-	554
Roofing works		17,448	7,180
Depreciation		16,298	16,298
		(60,367)	(71,156)
Gross (Deficit) / Surplus		13,809	(4,688)
Management costs			
Clerk's fees		5,250	5,250
Sundry office expenses		290	257
Regulation fees		388	300
Membership fees		476	327
Accountancy		1,962	1,962
Charitable donations - other		150	150
		(8,516)	(8,246)
Operating (deficit) / surplus carried forward	2	5,293	(12,934)

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024**

	2024	2023
£	£	£
Operating (deficit) / surplus brought forward	5,293	(12,934)
Interest receivable and similar income		
NAACIF distributions received	1,190	1,042
NAACIF accumulated income received	16,406	19,926
Interest received	<u>7,770</u>	<u>4,205</u>
	25,366	25,173
Income from investments		
Profit on disposal of listed investments	-	-
Interest and financing costs		
Interest payable	<u>-</u>	<u>-</u>
Surplus/total comprehensive income for the year	<u>30,659</u>	<u>12,239</u>

The only recognised gain or loss is the surplus for the year of £30,659 (2023 - £12,239).

There is no difference between the reported surplus for the year as stated above and historical cost surpluses or deficits.

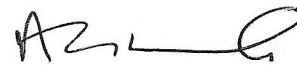
The results relate wholly to continuing activities.

The financial statements were approved by the board of trustees on 15/1/2025 and signed on its behalf by:

Rev R Peet
Trustee



A Beale
Trustee



The notes on page 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

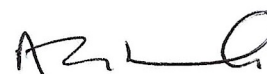
	Note	£	2024 £	£	2023 £
Fixed assets					
Housing properties at depreciated cost	4		282,910		299,208
Investments	5		328,628		312,222
			<u>611,538</u>		<u>611,430</u>
Current assets					
Trade and other debtors	6	3,821		3,293	
Cash and cash equivalents		166,399		143,696	
			<u>170,220</u>	<u>146,989</u>	
Creditors: amounts falling due within one year	7	(11,720)		(11,015)	
Net current assets			<u>158,500</u>	<u>135,974</u>	
Total assets less current liabilities			<u>770,038</u>	<u>747,404</u>	
Creditors: amounts falling due after more than one year	8		(136,441)		(144,466)
Total net assets			<u><u>633,597</u></u>	<u><u>602,938</u></u>	
Reserves					
Designated funds					
Cyclical maintenance reserve			34,000		34,000
Extraordinary repair fund			83,262		83,262
Income and expenditure reserve			516,335		485,676
			<u>633,597</u>		<u>602,938</u>

The financial statements were approved by the board of trustees on 15/1/2025 and signed on its behalf by:

Rev R Peet
Trustee



A Beale
Trustee



The notes on pages 9 to 14 form part of these financial statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2024

	Total £	Cyclical maintenance reserve £	Extraordinary repair fund £	Income and expenditure reserve £
Balance at 1 August 2022	590,699	34,000	83,262	473,437
Surplus from statement of comprehensive income	12,239	-	-	12,239
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2023	<u>602,938</u>	<u>34,000</u>	<u>83,262</u>	<u>485,676</u>
Balance at 1 August 2023	602,938	34,000	83,262	485,676
Surplus from statement of comprehensive income	30,659	-	-	30,659
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2024	<u>633,597</u>	<u>34,000</u>	<u>83,262</u>	<u>516,335</u>

The notes on pages 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
Net cash generated from operating activities (see note 9)	13,743	(4,723)
Cash flow from investing activities		
Proceeds from sale of fixed assets	-	-
Interest receivable and similar income	8,960	5,247
	<u>8,960</u>	<u>5,247</u>
Cash flow from financing activities		
Interest paid	-	-
Repayments of borrowings	-	-
	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	22,703	524
Cash and cash equivalents at 1 August 2023	<u>143,696</u>	<u>143,172</u>
Cash and cash equivalents at 31 July 2024	<u>166,399</u>	<u>143,696</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand at 31 July 2024	<u>166,399</u>	<u>143,696</u>

The notes on pages 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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

1 Accounting policies

The charity is registered with the Charities Commission as a charitable trust and with the Regulator of Social Housing as a registered provider of social housing. The charity is a public benefit entity.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 - the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and comply with the Accounting Direction for private registered providers of social housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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.

The accounts are presented in sterling which is the operational currency of the charity and are rounded to the nearest pound.

1.1 Fixed assets - housing property

The Hospital of the Holy Trinity was built in the first quarter of the seventeenth century. There is no record of the original cost and accordingly no value is attributed thereto.

Cost brought forward, therefore, represents development expenditure incurred on the Hospital in the late 1980s and early 1990s. Where the costs of development have not qualified for Housing Association Grants and have not been considered for mortgage loans by the relevant lending authority they have been met out of reserves.

The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value. In accordance with FRS102, cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

1.2 Component Accounting

Major components of housing properties capitalised are accounted for and depreciated separately from the connected housing property over their expected useful lives.

No separate components are accounted for on the development expenditure incurred in the late 1980s and early 1990s as the capitalised costs represent the expenditure carried out in converting the existing accommodation from single rooms with a shared bathroom and toilets to twelve single and two double self-contained flats in the late 1980s and early 1990s. The costs are therefore not separable and are depreciated as shown in note 1.3.

New boilers were installed in the year ended 31 July 2016 and depreciated as shown in note 1.3.

Roofing works were completed in the year ended 31 July 2017 and are now being depreciated as shown in note 1.3.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

1.3 Depreciation

The trustees have elected to depreciate the components of the housing properties at the following annual rates:

Component	Life (Years)	Depreciation
Development expenditure	50	2%
Roofing	30	3.30%
Boilers	15	6.60%

1.4 Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of development and is accounted for as deferred income and as a liability due within one year and after more than one year. The income is recognised through the statement of comprehensive income over the life of the building structure for which it was received. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the proceeds of sale.

1.5 Investments

Fixed asset investments are valued at cost less a reduction for any permanent diminution in value.

They are not valued at market value as the market is quite volatile and resultant increases and decreases in value would not aid the user's understanding of the accounts.

Investment income is credited to the accounts on an accruals basis.

1.6 Extraordinary repairs fund

This is a designated reserve and represents amounts set aside to carry out major repairs on housing property. Sums provided each year for this purpose are invested in the Charities Official Investment Fund Accumulation Shares or the COIF Charities Deposit Fund.

1.7 Cyclical maintenance reserve

This is a designated reserve and represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Monthly maintenance contributions and rental income

Monthly maintenance contributions represent the rental charges income receivable for the year from the supported housing, net of rent losses from voids, and includes Supporting People income where this has been used to reduce the rents collected from the tenant.

Rental income represents rent receivable for the year from sources other than supported housing.

1.10 Donations and other voluntary income

Donations and other voluntary income are included in the accounts in the period in which they are received.

1.11 Resources Expended

Expenditure is included on an accruals basis

1.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1.13 Judgements and key sources of estimation uncertainty

No significant judgements have had to have been made by the trustees nor have they identified any key sources of estimation uncertainty other than identifying the main components of housing properties (as shown in note 5) and estimating their useful lives (as per note 1.3).

2 Social housing income and expenditure	2024	2023
	£	£
Rents receivable net of rent losses from voids	58,323	58,323
Insurance claims	7,828	-
Contributions towards expenses	-	120
Amortisation of capital grants	8,025	8,025
	<u>74,176</u>	<u>66,468</u>
Social housing operating costs:		
Direct costs	60,367	71,156
Management costs	8,516	8,246
	<u>68,883</u>	<u>79,402</u>
Operating (deficit) / surplus on social housing lettings	5,293	(12,934)
Memo only:		
Non social housing activities	25,366	25,173
	<u>30,659</u>	<u>12,239</u>
Void losses	1,041	1,041

No segmental analysis is shown for housing accommodation as the Charity owns and manages only supported housing for older people.

3 Operating surplus	2024	2023
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	16,298	16,298
And after crediting:		
Amortisation of capital grants	8,025	8,025

During the year the charity had no employees. None of the trustees received any remuneration, other benefits or expenses in either year.

Rent losses arising from void periods in the year amounted to £1,041 (2023 - £1,041).

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

4 Tangible fixed assets	Development expenditure	Roofing	Boilers	Total
	£	£	£	£
Cost or valuation				
At 1 August 2023	563,309	93,597	28,680	685,586
Additions	-	-	-	-
At 31 July 2024	563,309	93,597	28,680	685,586
Depreciation				
At 1 August 2023	349,246	21,836	15,296	386,378
Charge for the year	11,266	3,120	1,912	16,298
At 31 July 2024	360,512	24,956	17,208	402,676
Net book value				
At 31 July 2024	202,797	68,641	11,472	282,910
At 31 July 2023	214,063	71,761	13,384	299,208

There are 14 (2023 - 14) managed supported housing units.

5 Fixed Asset investments	£
Cost	
At 1 August 2023	312,222
Additions	16,406
Disposals	-
At 31 July 2024	328,628
Valuation	
At 31 July 2024	467,137
At 31 July 2023	420,045

The net book value represents the original cost of shares in the M&G Charity Multi Asset Fund (previously the National Association of Almshouses Common Investment Fund) held by M & G Securities on behalf of the Hospital of the Holy Trinity, Aylesford.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

6 Debtors	2024	2023
	£	£
Prepayments and accrued income	3,821	3,293
	<u>3,821</u>	<u>3,293</u>
7 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	798	380
Other creditors and accruals	2,897	2,610
Deferred grant income	8,025	8,025
	<u>11,720</u>	<u>11,015</u>
8 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Deferred grant income	136,441	144,466
	<u>136,441</u>	<u>144,466</u>
9 Cash flow from operating activities	2024	2023
	£	£
Surplus for the year	30,659	12,239
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	16,298	16,298
Amortisation of grant	(8,025)	(8,025)
Decrease/(increase) in trade and other debtors	(528)	(367)
Increase/(decrease) in trade and other creditors	705	305
Adjustments for investing or financing activities:		
Proceeds from sale of tangible fixed assets	-	-
Interest payable	-	-
Interest receivable and similar income	(25,366)	(25,173)
	<u>13,743</u>	<u>(4,723)</u>

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

12 Related party relationships and transactions

One of the Trustees holding office during the year was a councillor appointed as Trustee by Tonbridge and Malling Borough Council under the terms of the Trust Deed. Any transactions with local authorities are at arm's length, on normal commercial terms and Trustees cannot use their position to their advantage.

During the year, the wife of one of the Trustees holding office in the year worked as a self-employed cleaner on normal commercial terms and received £1,092 for her services (2023 - £1,104).

13 Capital and other commitments

The charity had no capital commitments at 31 July 2024 (2023 - £nil). Other financial commitments at 31 July 2024 amounted to £nil (2023 - £nil).

14 Contingent liabilities

The Trustees are not aware of any contingent liabilities (2023 - Nil).

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

England & Wales - Charity number 225510

Accounts

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

CHARITY INFORMATION

Trustees	Rev R Peet (Chairperson) Mrs A Beale Mrs A Ongley Councillor C Williams Ms B Tuis Mr D Lettington Ms G Cresswell Mr L Chapman
Clerk	J Collier
Registered Charity Number	225510
Regulator of Social Housing Reference	A3564
Registered address	7 The Hawthorns Aylesford Kent ME20 7LJ
Accountants	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge, Folkestone Kent CT18 7TQ
Bankers	National Westminster Bank Plc 3 High Street Maidstone Kent ME14 1XU

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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Statement of comprehensive income	4 - 5
Statement of financial position	6
Statement of changes in reserves	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The trustees have pleasure in presenting their annual report and financial statements for the year ended 31 July 2023.

Objectives and Activities of the Charity

The charity's objective is to provide almshouse accommodation for aged poor and deserving persons within the parish of Aylesford in accordance with the Trust Deed dated 22 July 1960. The charity is registered with the Charity Commission (registration number 225510), and with the Regulator of Social Housing (registration number A3564). The activities for the year are set out on pages 4 and 5 in the Statement of Comprehensive Income.

Structure, governance and management

The board of trustees consists of a maximum of three ex-officio trustees, being the vicar and churchwardens in the parish of Aylesford, two nominative trustees appointed by Tonbridge and Malling Borough Council for a four year term, and three co-optative trustees appointed for a five year term at a meeting of the trustees. They are local people, often but not always with some connection to the church, who are thought to be suitable on account of their skills and interests. At induction, new Trustees are given copies of the minutes of recent board meetings and a copy of "The Essential Trustee" produced by the Charities Commission and dated May 2018.

All decisions are made by the trustees at meetings held several times a year.

The following trustees held office during the year and since the year end:

Rev R Peet (Chairperson)
W A Longmuir (resigned in February 2023)
B Sladen (resigned on 20th September 2023)
A Beale
A Ongley
C Williams
B Tuis
M Salehi (resigned on 28th September 2022)
Mr D Lettington (appointed on 12th January 2023)
G Cresswell (appointed on 20th September 2023)
L Chapman (appointed on 20th September 2023)

Achievements and Performance

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission for England and Wales. During the year, in accordance with the Charity's aims, the charity's principal activity for the public benefit was to provide supported housing consisting of eleven single flats and three double flats. All of the flats were occupied for the whole year.

The surplus for the year amounts to £12,239 (2022 - £2,160) and the detail thereof is set out on pages 4 and 5.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to major risks.

In particular, the trustees have considered the risks posed by Covid-19 pandemic but do not consider it to be a threat to the operation of the charity or to its going concern status

Value for money statement

The Trustees' strive to achieve and demonstrate value for money in all the operations of the charity.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Financial Review

Policy on reserves

There is no formal policy. The trustees have to be prepared to meet an unexpected crisis, although the buildings and contents are insured appropriately.

The cyclical maintenance fund is designed to meet the cost of routine maintenance and repairs, whereas the extraordinary repair fund is designed to meet the costs of unexpected repairs and other work.

At the year end the charity's reserves amounted to £602,938 (2022 - £590,699) consisting of a cyclical maintenance reserve of £34,000 (2022 - £34,000), an extraordinary repair fund of £83,262 (2022 - £83,262) and income and expenditure reserves of £485,676 (2022 - £473,437).

By order of the board



Rev R Peet (Chairperson)

Trustee

Date: *10th January 2024*

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

We report on the accounts for the year ended 31 July 2023, set out on pages 4 to 14.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 July 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 July 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022.



Beresfords
Chartered Certified Accountants

Reporting Accountant
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

Date: 16/01/2024

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Turnover			
Weekly maintenance contributions		58,323	58,060
Insurance claims received		-	1,451
Contributions towards expenses		120	-
Deferred grant income released		8,025	8,025
		<u>66,468</u>	<u>67,536</u>
Less operating expenditure:			
Direct Costs			
Water rates		3,010	3,483
Insurance		2,391	2,154
Heating and lighting		4,094	2,493
Internet		344	289
Routine repairs and maintenance		8,263	6,751
Cleaning		1,887	1,866
Water leak damage		-	1,581
Gardening		596	288
Fire protection work		233	325
Electrical works		-	10,530
Decoration		4,593	1,430
Communal aerial		-	2,150
Garden project		20,960	-
Carpets		753	-
Fire risk assessment		-	500
Tree surgery		-	600
Co2 alarms and fire extinguishers		554	-
Roofing works		7,180	20,308
Depreciation		16,298	16,298
		<u>(71,156)</u>	<u>(71,046)</u>
Gross (Deficit) / Surplus		(4,688)	(3,510)
Management costs			
Clerk's fees		5,250	5,250
Sundry office expenses		257	283
Regulation fees		300	300
Membership fees		327	311
Accountancy		1,962	1,962
Charitable donations - other		150	201
		<u>(8,246)</u>	<u>(8,307)</u>
Operating (deficit) / surplus carried forward	2	(12,934)	(11,817)

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023**

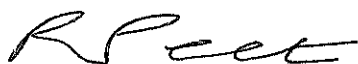
	2023	2022
	£	£
Operating (deficit) / surplus brought forward	(12,934)	(11,817)
Interest receivable and similar income		
NAACIF distributions received	1,042	982
NAACIF accumulated income received	19,926	12,524
Interest received	<u>4,205</u>	<u>471</u>
	25,173	13,977
Income from investments		
Profit on disposal of listed investments	-	-
Interest and financing costs		
Interest payable	<u>-</u>	<u>-</u>
Surplus/total comprehensive income for the year	<u>12,239</u>	<u>2,160</u>

The only recognised gain or loss is the surplus for the year of £12,239 (2022 - £2,160).

There is no difference between the reported surplus for the year as stated above and historical cost surpluses or deficits.

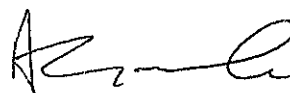
The results relate wholly to continuing activities.

The financial statements were approved by the board of trustees on 16/01/2024 and signed on its behalf by:



Rev R Peet
Trustee

A Beale
Trustee



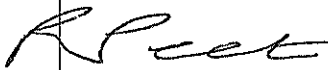
The notes on page 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Housing properties at depreciated cost	4		299,208		315,506
Investments	5		312,222		292,296
			<u>611,430</u>		<u>607,802</u>
Current assets					
Trade and other debtors	6	3,293		2,926	
Cash and cash equivalents		143,696		143,172	
		<u>146,989</u>		<u>146,098</u>	
Creditors: amounts falling due within one year	7	(11,015)		(10,710)	
Net current assets			<u>135,974</u>		<u>135,388</u>
Total assets less current liabilities			747,404		743,190
Creditors: amounts falling due after more than one year	8		(144,466)		(152,491)
Total net assets			<u>602,938</u>		<u>590,699</u>
Reserves					
Designated funds					
Cyclical maintenance reserve			34,000		34,000
Extraordinary repair fund			83,262		83,262
Income and expenditure reserve			485,676		473,437
			<u>602,938</u>		<u>590,699</u>

The financial statements were approved by the board of trustees on 10/01/2024 and signed on its behalf by:



Rev R Peet
Trustee



A Beale
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2023

	Total £	Cyclical maintenance reserve £	Extraordinary repair fund £	Income and expenditure reserve £
Balance at 1 August 2021	588,539	34,000	83,262	471,277
Surplus from statement of comprehensive income	2,160	-	-	2,160
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2022	<u>590,699</u>	<u>34,000</u>	<u>83,262</u>	<u>473,437</u>
Balance at 1 August 2022	590,699	34,000	83,262	473,437
Surplus from statement of comprehensive income	12,239	-	-	12,239
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2023	<u>602,938</u>	<u>34,000</u>	<u>83,262</u>	<u>485,676</u>

The notes on pages 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Net cash generated from operating activities (see note 9)	(4,723)	(3,644)
Cash flow from investing activities		
Proceeds from sale of fixed assets	-	-
Interest receivable and similar income	5,247	1,453
	<u>5,247</u>	<u>1,453</u>
Cash flow from financing activities		
Interest paid	-	-
Repayments of borrowings	-	-
	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	524	(2,191)
Cash and cash equivalents at 1 August 2022	<u>143,172</u>	<u>145,363</u>
Cash and cash equivalents at 31 July 2023	<u>143,696</u>	<u>143,172</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand at 31 July 2023	<u>143,696</u>	<u>143,172</u>

The notes on pages 9 to 14 form part of these Financial Statements.

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

1 Accounting policies

The charity is registered with the Charities Commission as a charitable trust and with the Regulator of Social Housing as a registered provider of social housing. The charity is a public benefit entity.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 - the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and comply with the Accounting Direction for private registered providers of social housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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.

The accounts are presented in sterling which is the operational currency of the charity and are rounded to the nearest pound.

1.1 Fixed assets - housing property

The Hospital of the Holy Trinity was built in the first quarter of the seventeenth century. There is no record of the original cost and accordingly no value is attributed thereto.

Cost brought forward, therefore, represents development expenditure incurred on the Hospital in the late 1980s and early 1990s. Where the costs of development have not qualified for Housing Association Grants and have not been considered for mortgage loans by the relevant lending authority they have been met out of reserves.

The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value. In accordance with FRS102, cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

1.2 Component Accounting

Major components of housing properties capitalised are accounted for and depreciated separately from the connected housing property over their expected useful lives.

No separate components are accounted for on the development expenditure incurred in the late 1980s and early 1990s as the capitalised costs represent the expenditure carried out in converting the existing accommodation from single rooms with a shared bathroom and toilets to twelve single and two double self-contained flats in the late 1980s and early 1990s. The costs are therefore not separable and are depreciated as shown in note 1.3.

New boilers were installed in the year ended 31 July 2016 and depreciated as shown in note 1.3.

Roofing works were completed in the year ended 31 July 2017 and are now being depreciated as shown in note 1.3.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1.3 Depreciation

The trustees have elected to depreciate the components of the housing properties at the following annual rates:

Component	Life (Years)	Depreciation
Development expenditure	50	2%
Roofing	30	3.30%
Boilers	15	6.60%

1.4 Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of development and is accounted for as deferred income and as a liability due within one year and after more than one year. The income is recognised through the statement of comprehensive income over the life of the building structure for which it was received. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the proceeds of sale.

1.5 Investments

Fixed asset investments are valued at cost less a reduction for any permanent diminution in value.

They are not valued at market value as the market is quite volatile and resultant increases and decreases in value would not aid the user's understanding of the accounts.

Investment income is credited to the accounts on an accruals basis.

1.6 Extraordinary repairs fund

This is a designated reserve and represents amounts set aside to carry out major repairs on housing property. Sums provided each year for this purpose are invested in the Charities Official Investment Fund Accumulation Shares or the COIF Charities Deposit Fund.

1.7 Cyclical maintenance reserve

This is a designated reserve and represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Monthly maintenance contributions and rental income

Monthly maintenance contributions represent the rental charges income receivable for the year from the supported housing, net of rent losses from voids, and includes Supporting People income where this has been used to reduce the rents collected from the tenant.

Rental income represents rent receivable for the year from sources other than supported housing.

1.10 Donations and other voluntary income

Donations and other voluntary income are included in the accounts in the period in which they are received.

1.11 Resources Expended

Expenditure is included on an accruals basis

1.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

1.13 Judgements and key sources of estimation uncertainty

No significant judgements have had to have been made by the trustees nor have they identified any key sources of estimation uncertainty other than identifying the main components of housing properties (as shown in note 5) and estimating their useful lives (as per note 1.3).

2 Social housing income and expenditure	2023	2022
	£	£
Rents receivable net of rent losses from voids	58,323	58,060
Insurance claims	-	1,451
Contributions towards expenses	120	-
Amortisation of capital grants	8,025	8,025
	<u>66,468</u>	<u>67,536</u>
Social housing operating costs:		
Direct costs	71,156	71,046
Management costs	8,246	8,307
	<u>79,402</u>	<u>79,353</u>
Operating (deficit) / surplus on social housing lettings	(12,934)	(11,817)
Memo only:		
Non social housing activities	25,173	13,977
	<u>12,239</u>	<u>2,160</u>
Void losses	-	-

No segmental analysis is shown for housing accommodation as the Charity owns and manages only supported housing for older people.

3 Operating surplus	2023	2022
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	16,298	16,298
And after crediting:		
Amortisation of capital grants	8,025	8,025

During the year the charity had no employees. None of the trustees received any remuneration, other benefits or expenses in either year.

Rent losses arising from void periods in the year amounted to £nil (2020 £nil).

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

4 Tangible fixed assets	Development expenditure	Roofing	Boilers	Total
	£	£	£	£
Cost or valuation				
At 1 August 2022	563,309	93,597	28,680	685,586
Additions	-	-	-	-
At 31 July 2023	563,309	93,597	28,680	685,586
Depreciation				
At 1 August 2022	337,980	18,716	13,384	370,080
Charge for the year	11,266	3,120	1,912	16,298
At 31 July 2023	349,246	21,836	15,296	386,378
Net book value				
At 31 July 2023	214,063	71,761	13,384	299,208
At 31 July 2022	225,329	74,881	15,296	315,506

There are 14 (2022 - 14) managed supported housing units.

5 Fixed Asset investments	£
Cost	
At 1 August 2022	292,296
Additions	19,926
Disposals	-
At 31 July 2023	312,222
Valuation	
At 31 July 2023	420,045
At 31 July 2022	402,329

The net book value represents the original cost of shares in the M&G Charity Multi Asset Fund (previously the National Association of Almshouses Common Investment Fund) held by M & G Securities on behalf of the Hospital of the Holy Trinity, Aylesford.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

6 Debtors	2023	2022
	£	£
Prepayments and accrued income	3,293	2,926
	<u>3,293</u>	<u>2,926</u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	380	-
Other creditors and accruals	2,610	2,685
Deferred grant income	8,025	8,025
	<u>11,015</u>	<u>10,710</u>
8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Deferred grant income	144,466	152,491
	<u>144,466</u>	<u>152,491</u>
9 Cash flow from operating activities	2023	2022
	£	£
Surplus for the year	12,239	2,160
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	16,298	16,298
Amortisation of grant	(8,025)	(8,025)
Decrease/(increase) in trade and other debtors	(367)	(370)
Increase/(decrease) in trade and other creditors	305	270
Adjustments for investing or financing activities:		
Proceeds from sale of tangible fixed assets	-	-
Interest payable	-	-
Interest receivable and similar income	(25,173)	(13,977)
	<u>(4,723)</u>	<u>(3,644)</u>

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

12 Related party relationships and transactions

One of the Trustees holding office during the year was a councillor appointed as Trustee by Tonbridge and Malling Borough Council under the terms of the Trust Deed. Any transactions with local authorities are at arm's length, on normal commercial terms and Trustees cannot use their position to their advantage.

During the year, the wife of one of the Trustees holding office in the year worked as a self-employed cleaner on normal commercial terms and received £1,104 for her services (2022 - £1,050).

13 Capital and other commitments

The charity had no capital commitments at 31 July 2023 (2022 - £nil). Other financial commitments at 31 July 2023 amounted to £nil (2022 - £nil).

14 Contingent liabilities

The Trustees are not aware of any contingent liabilities (2022 - Nil).

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

England & Wales - Charity number 225510

Accounts

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

CHARITY INFORMATION AS AT 31 JULY 2022

Trustees	Rev R Peet (Chairperson) W A Longmuir Mrs B Sladen Mrs A Beale Mrs A Ongley Councillor C Williams Ms B Tuis
Clerk	J Collier
Registered Charity Number	225510
Regulator of Social Housing Reference	A3564
Registered address	7 The Hawthorns Aylesford Kent ME20 7LJ
Accountants	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge, Folkestone Kent CT18 7TQ
Bankers	National Westminster Bank Plc 3 High Street Maidstone Kent ME14 1XU

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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Statement of financial position	6
Statement of changes in reserves	7
Statement of cash flows	8
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THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The trustees have pleasure in presenting their annual report and financial statements for the year ended 31 July 2022.

Objectives and Activities of the Charity

The charity's objective is to provide almshouse accommodation for aged poor and deserving persons within the parish of Aylesford in accordance with the Trust Deed dated 22 July 1960. The charity is registered with the Charity Commission (registration number 225510), and with the Regulator of Social Housing (registration number A3564). The activities for the year are set out on pages 4 and 5 in the Statement of Comprehensive Income.

Structure, governance and management

The board of trustees consists of a maximum of three ex-officio trustees, being the vicar and churchwardens in the parish of Aylesford, two nominative trustees appointed by Tonbridge and Malling Borough Council for a four year term, and three co-optative trustees appointed for a five year term at a meeting of the trustees. They are local people, often but not always with some connection to the church, who are thought to be suitable on account of their skills and interests. At induction, new Trustees are given copies of the minutes of recent board meetings and a copy of "The Essential Trustee" produced by the Charities Commission and dated June 2005.

All decisions are made by the trustees at meetings held several times a year.

The following trustees held office during the year and since the year end:

Rev R Peet (Chairperson)

W A Longmuir

W D May (Life Member) (resigned on 11th January 2022)

B Sladen

A Beale

A Ongley

C Williams

B Tuis (appointed on 17th May 2022)

M Salehi (appointed on 17th May 2022 and resigned on 28th September 2022)

Achievements and Performance

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission for England and Wales. During the year, in accordance with the Charity's aims, the charity's principal activity for the public benefit was to provide supported housing consisting of eleven single flats and three double flats. All of the flats were occupied for the whole year.

The surplus for the year amounts to £2,160 (2021 - £30,089) and the detail thereof is set out on pages 4 and 5.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to major risks.

In particular, the trustees have considered the risks posed by Covid-19 pandemic but do not consider it to be a threat to the operation of the charity or to its going concern status

Value for money statement

The Trustees' strive to achieve and demonstrate value for money in all the operations of the charity.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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

Financial Review

Policy on reserves

There is no formal policy. The trustees have to be prepared to meet an unexpected crisis, although the buildings and contents are insured appropriately.

The cyclical maintenance fund is designed to meet the cost of routine maintenance and repairs, whereas the extraordinary repair fund is designed to meet the costs of unexpected repairs and other work.

At the year end the charity's reserves amounted to £590,699 (2021 - £588,539) consisting of a cyclical maintenance reserve of £34,000 (2021 - £34,000), an extraordinary repair fund of £83,262 (2021 - £83,262) and income and expenditure reserves of £473,437 (2021 - £471,277).

By order of the board



Rev R Peet (Chairperson)

Trustee

Date: 12/1/23

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

**ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED
ACCOUNTS OF THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD**

We report on the accounts for the year ended 31 July 2022, set out on pages 4 to 14.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 July 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 July 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



Beresfords
Chartered Certified Accountants
Reporting Accountant
1-2 Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

Date: 12/1/23

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022

	Notes	£	2022 £	£	2021 £
Turnover					
Weekly maintenance contributions			58,060		57,684
Insurance claims received			1,451		2,240
Deferred grant income released			8,025		8,025
			<u>67,536</u>		<u>67,949</u>
Less operating expenditure:					
Direct Costs					
Water rates		3,483		3,500	
Insurance		2,154		1,930	
Heating and lighting		2,493		900	
Internet		289		309	
Routine repairs and maintenance		6,751		4,262	
Cleaning		1,866		1,207	
Water leak damage		1,581		-	
Gardening		288		261	
Fire protection work		325		176	
Electrical works		10,530		-	
Decoration		1,430		-	
Communal aerial		2,150		-	
Showers		-		2,340	
Skylights		-		108	
Fire risk assessment		500		-	
Tree surgery		600		-	
Electrical surveys		-		2,700	
Building inspection surveys		-		1,680	
Roofing works		20,308		7,850	
Depreciation		16,298		16,298	
			<u>(71,046)</u>		<u>(43,521)</u>
Gross (Deficit) / Surplus			(3,510)		24,428
Management costs					
Clerk's fees		5,250		5,000	
Sundry office expenses		283		627	
Regulation fees		300		100	
Membership fees		311		217	
Accountancy		1,962		2,001	
Charitable donations - other		201		-	
			<u>(8,307)</u>		<u>(7,945)</u>
Operating (deficit) / surplus carried forward	2		(11,817)		16,483

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022**

	£	2022 £	£	2021 £
Operating (deficit) / surplus brought forward		(11,817)		16,483
Interest receivable and similar income				
NAACIF distributions received	982		1,042	
NAACIF accumulated income received	12,524		12,558	
Interest received	471		6	
		<u>13,977</u>		<u>13,606</u>
Income from investments				
Profit on disposal of listed investments		-		-
Interest and financing costs				
Interest payable		-		-
		<u>-</u>		<u>-</u>
Surplus/total comprehensive income for the year		<u><u>2,160</u></u>		<u><u>30,089</u></u>

The only recognised gain or loss is the surplus for the year of £2,160 (2021 - £30,089).

There is no difference between the reported surplus for the year as stated above and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were approved by the board of trustees on 12/1/2023 and signed on its behalf by:

Rev R Peet
Trustee



A Beale
Trustee



The notes on page 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Housing properties at depreciated cost	4		315,506		331,804
Investments	5		292,296		279,772
			<u>607,802</u>		<u>611,576</u>
Current assets					
Trade and other debtors	6	2,926		2,556	
Cash and cash equivalents		143,172		145,363	
			<u>146,098</u>	<u>147,919</u>	
Creditors: amounts falling due within one year	7	(10,710)		(10,440)	
Net current assets			<u>135,388</u>		<u>137,479</u>
Total assets less current liabilities			<u>743,190</u>		<u>749,055</u>
Creditors: amounts falling due after more than one year	8		(152,491)		(160,516)
Total net assets			<u><u>590,699</u></u>		<u><u>588,539</u></u>
Reserves					
Designated funds					
Cyclical maintenance reserve			34,000		34,000
Extraordinary repair fund			83,262		83,262
Income and expenditure reserve			473,437		471,277
			<u>590,699</u>		<u>588,539</u>

The financial statements were approved by the board of trustees on 12/1/2023 and signed on its behalf by:

Rev R Peet
Trustee



A Beale
Trustee



The notes on pages 9 to 14 form part of these financial statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2022

	Total	Cyclical maintenance reserve	Extraordinary repair fund	Income and expenditure reserve
	£	£	£	£
Balance at 1 August 2020	558,450	34,000	83,262	441,188
Surplus from statement of comprehensive income	30,089	-	-	30,089
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2021	<u>588,539</u>	<u>34,000</u>	<u>83,262</u>	<u>471,277</u>
Balance at 1 August 2021	588,539	34,000	83,262	471,277
Surplus from statement of comprehensive income	2,160	-	-	2,160
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2022	<u>590,699</u>	<u>34,000</u>	<u>83,262</u>	<u>473,437</u>

The notes on pages 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Net cash generated from operating activities (see note 9)	(3,644)	24,020
Cash flow from investing activities		
Proceeds from sale of fixed assets	-	-
Interest receivable and similar income	1,453	1,048
	<u>1,453</u>	<u>1,048</u>
Cash flow from financing activities		
Interest paid	-	-
Repayments of borrowings	-	-
	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	(2,191)	25,068
Cash and cash equivalents at 1 August 2021	145,363	120,295
Cash and cash equivalents at 31 July 2022	<u>143,172</u>	<u>145,363</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand at 31 July 2022	<u>143,172</u>	<u>145,363</u>

The notes on pages 9 to 14 form part of these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1 Accounting policies

The charity is registered with the Charities Commission as a charitable trust and with the Regulator of Social Housing as a registered provider of social housing. The charity is a public benefit entity.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 - the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and comply with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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.

The accounts are presented in sterling which is the operational currency of the charity and are rounded to the nearest pound.

1.1 Fixed assets - housing property

The Hospital of the Holy Trinity was built in the first quarter of the seventeenth century. There is no record of the original cost and accordingly no value is attributed thereto.

Cost brought forward, therefore, represents development expenditure incurred on the Hospital in the late 1980s and early 1990s. Where the costs of development have not qualified for Housing Association Grants and have not been considered for mortgage loans by the relevant lending authority they have been met out of reserves.

The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value. In accordance with FRS102, cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

1.2 Component Accounting

Major components of housing properties capitalised are accounted for and depreciated separately from the connected housing property over their expected useful lives.

No separate components are accounted for on the development expenditure incurred in the late 1980s and early 1990s as the capitalised costs represent the expenditure carried out in converting the existing accommodation from single rooms with a shared bathroom and toilets to twelve single and two double self-contained flats in the late 1980s and early 1990s. The costs are therefore not separable and are depreciated as shown in note 1.3.

New boilers were installed in the year ended 31 July 2016 and depreciated as shown in note 1.3.

Roofing works were completed in the year ended 31 July 2017 and are now being depreciated as shown in note 1.3.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1.3 Depreciation

The trustees have elected to depreciate the components of the housing properties at the following annual rates:

Component	Life (Years)	Depreciation
Development expenditure	50	2%
Roofing	30	3.30%
Boilers	15	6.60%

1.4 Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of development and is accounted for as deferred income and as a liability due within one year and after more than one year. The income is recognised through the statement of comprehensive income over the life of the building structure for which it was received. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the proceeds of sale.

1.5 Investments

Fixed asset investments are valued at cost less a reduction for any permanent diminution in value.

They are not valued at market value as the market is quite volatile and resultant increases and decreases in value would not aid the user's understanding of the accounts.

Investment income is credited to the accounts on an accruals basis.

1.6 Extraordinary repairs fund

This is a designated reserve and represents amounts set aside to carry out major repairs on housing property. Sums provided each year for this purpose are invested in the Charities Official Investment Fund Accumulation Shares or the COIF Charities Deposit Fund.

1.7 Cyclical maintenance reserve

This is a designated reserve and represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Monthly maintenance contributions and rental income

Monthly maintenance contributions represent the rental charges income receivable for the year from the supported housing, net of rent losses from voids, and includes Supporting People income where this has been used to reduce the rents collected from the tenant.

Rental income represents rent receivable for the year from sources other than supported housing.

1.10 Donations and other voluntary income

Donations and other voluntary income are included in the accounts in the period in which they are received.

1.11 Resources Expended

Expenditure is included on an accruals basis

1.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

1.13 Judgements and key sources of estimation uncertainty

No significant judgements have had to have been made by the trustees nor have they identified any key sources of estimation uncertainty other than identifying the main components of housing properties (as shown in note 5) and estimating their useful lives (as per note 1.3).

2 Social housing income and expenditure	2022	2021
	£	£
Rents receivable net of rent losses from voids	58,060	57,684
Insurance claims	1,451	2,240
Amortisation of capital grants	8,025	8,025
	<u>67,536</u>	<u>67,949</u>
Social housing operating costs:		
Direct costs	71,046	43,521
Management costs	8,307	7,945
	<u>79,353</u>	<u>51,466</u>
Operating (deficit) / surplus on social housing lettings	(11,817)	16,483
Memo only:		
Non social housing activities	13,977	13,606
	<u>2,160</u>	<u>30,089</u>
Operating surplus	2,160	30,089
Void losses	-	-

No segmental analysis is shown for housing accommodation as the Charity owns and manages only supported housing for older people.

3 Operating surplus	2022	2021
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	16,298	16,298
And after crediting:		
Amortisation of capital grants	8,025	8,025

During the year the charity had no employees. None of the trustees received any remuneration, other benefits or expenses in either year.

Rent losses arising from void periods in the year amounted to £nil (2020 £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

4 Tangible fixed assets

	Development expenditure	Roofing	Boilers	Total
	£	£	£	£
Cost or valuation				
At 1 August 2021	563,309	93,597	28,680	685,586
Additions	-	-	-	-
At 31 July 2022	563,309	93,597	28,680	685,586
Depreciation				
At 1 August 2021	326,714	15,596	11,472	353,782
Charge for the year	11,266	3,120	1,912	16,298
At 31 July 2022	337,980	18,716	13,384	370,080
Net book value				
At 31 July 2022	225,329	74,881	15,296	315,506
At 31 July 2021	236,595	78,001	17,208	331,804

There are 14 (2021 - 14) managed supported housing units.

5 Fixed Asset investments

Cost	£
At 1 August 2021	279,772
Additions	12,524
Disposals	-
At 31 July 2022	292,296
	Valuation
	£
At 31 July 2022	402,329
At 31 July 2021	398,099

The net book value represents the original cost of shares in the M&G Charity Multi Asset Fund (previously the National Association of Almshouses Common Investment Fund) held by M & G Securities on behalf of the Hospital of the Holy Trinity, Aylesford.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6 Debtors	2022	2021
	£	£
Prepayments and accrued income	2,926	2,556
	<u>2,926</u>	<u>2,556</u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	-	156
Other creditors and accruals	2,685	2,259
Deferred grant income	8,025	8,025
	<u>10,710</u>	<u>10,440</u>
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Deferred grant income	152,491	160,516
	<u>152,491</u>	<u>160,516</u>
9 Cash flow from operating activities	2022	2021
	£	£
Surplus for the year	2,160	30,089
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	16,298	16,298
Amortisation of grant	(8,025)	(8,025)
Decrease/(increase) in trade and other debtors	(370)	(240)
Increase/(decrease) in trade and other creditors	270	(496)
Adjustments for investing or financing activities:		
Proceeds from sale of tangible fixed assets	-	-
Interest payable	-	-
Interest receivable and similar income	(13,977)	(13,606)
	<u>(3,644)</u>	<u>24,020</u>

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

12 Related party relationships and transactions

One of the Trustees holding office during the year was a councillor appointed as Trustee by Tonbridge and Malling Borough Council under the terms of the Trust Deed. Any transactions with local authorities are at arm's length, on normal commercial terms and Trustees cannot use their position to their advantage.

During the year, the wife of one of the Trustees holding office in the year worked as a self-employed cleaner on normal commercial terms and received £1,050 for her services (2021 - £960).

13 Capital and other commitments

The charity had no capital commitments at 31 July 2022 (2021 - £nil). Other financial commitments at 31 July 2022 amounted to £nil (2021 - £nil).

14 Contingent liabilities

The Trustees are not aware of any contingent liabilities (2021 - Nil).

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

England & Wales - Charity number 225510

Accounts

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

CHARITY INFORMATION AS AT 31 JULY 2021

Trustees	Rev R Peet (Chairperson) W A Longmuir W D May (Life Member) Mrs B Sladen Mrs A Beale Mrs A Ongley Councillor C Williams
Clerk	J Collier
Registered Charity Number	225510
Regulator of Social Housing Reference	A3564
Registered address	7 The Hawthorns Aylesford Kent ME20 7LJ
Accountants	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge, Folkestone Kent CT18 7TQ
Bankers	National Westminster Bank Plc 3 High Street Maidstone Kent ME14 1XU

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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Statement of financial position	6
Statement of changes in reserves	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The trustees have pleasure in presenting their annual report and financial statements for the year ended 31 July 2021.

Objectives and Activities of the Charity

The charity's objective is to provide almshouse accommodation for aged poor and deserving persons within the parish of Aylesford in accordance with the Trust Deed dated 22 July 1960. The charity is registered with the Charity Commission (registration number 225510), and with the Regulator of Social Housing (registration number A3564). The activities for the year are set out on pages 4 and 5 in the Statement of Comprehensive Income.

Structure, governance and management

The board of trustees consists of a maximum of three ex-officio trustees, being the vicar and churchwardens in the parish of Aylesford, two nominative trustees appointed by Tonbridge and Malling Borough Council for a four year term, and three co-optative trustees appointed for a five year term at a meeting of the trustees. They are local people, often but not always with some connection to the church, who are thought to be suitable on account of their skills and interests. At induction, new Trustees are given copies of the minutes of recent board meetings and a copy of "The Essential Trustee" produced by the Charities Commission and dated June 2005.

All decisions are made by the trustees at meetings held several times a year.

The following trustees held office during the year and since the year end:

Rev R Peet (Chairperson)
W A Longmuir
W D May (Life Member)
B Sladen
A Beale
Mrs A Ongley
C Williams

Achievements and Performance

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission for England and Wales. During the year, in accordance with the Charity's aims, the charity's principal activity for the public benefit was to provide supported housing consisting of eleven single flats and three double flats. All of the flats were occupied for the whole year.

The surplus for the year amounts to £30,089 (2020 - £38,762) and the detail thereof is set out on pages 4 and 5.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to major risks.

In particular, the trustees have considered the risks posed by Covid-19 pandemic but do not consider it to be a threat to the operation of the charity or to its going concern status

Value for money statement

The Trustees' strive to achieve and demonstrate value for money in all the operations of the charity.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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

Financial Review

Policy on reserves

There is no formal policy. The trustees have to be prepared to meet an unexpected crisis, although the buildings and contents are insured appropriately.

The cyclical maintenance fund is designed to meet the cost of routine maintenance and repairs, whereas the extraordinary repair fund is designed to meet the costs of unexpected repairs and other work.

At the year end the charity's reserves amounted to £588,539 (2020 £558,450) consisting of a cyclical maintenance reserve of £34,000 (2020 £34,000), an extraordinary repair fund of £83,262 (2020 £83,262) and income and expenditure reserves of £471,277 (2020 £441,188).

By order of the board

Rev R Peet (Chairperson)

Trustee

Date:

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

**ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED
ACCOUNTS OF THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD**

We report on the accounts for the year ended 31 July 2021, set out on pages 4 to 14.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 July 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 July 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Beresfords
Chartered Certified Accountants
Reporting Accountant
1-2 Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

Date:

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021

	Notes	£	2021 £	£	2020 £
Turnover					
Weekly maintenance contributions			57,684		57,684
Insurance claims received			2,240		-
Deferred grant income released			8,025		8,025
			<u>67,949</u>		<u>65,709</u>
Less operating expenditure:					
Direct Costs					
Water rates		3,500		3,516	
Insurance		1,930		1,830	
Heating and lighting		900		383	
Internet		309		181	
Routine repairs and maintenance		4,262		6,318	
Cleaning		1,207		1,045	
Gardening		261		-	
Fire protection work		176		241	
Showers		2,340		1,170	
Skylights		108		462	
Electrical surveys		2,700		-	
Building inspection surveys		1,680		-	
Roofing works		7,850		-	
Depreciation		16,298		16,297	
			<u>(43,521)</u>		<u>(31,443)</u>
Gross Surplus			24,428		34,266
Management costs					
Clerk's fees		5,000		5,000	
Sundry office expenses		627		805	
Regulation fees		100		-	
Membership fees		217		-	
Accountancy		2,001		3,380	
Charitable donations - other		-		100.00	
			<u>(7,945)</u>		<u>(9,285)</u>
Operating surplus carried forward	2		16,483		24,981

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021**

	£	2021 £	£	2020 £
Operating surplus brought forward		16,483		24,981
Interest receivable and similar income				
NAACIF distributions received	1,042		1,042	
NAACIF accumulated income received	12,558		12,341	
Interest received	6		398	
		<u>13,606</u>		13,781
Income from investments				
Profit on disposal of listed investments		-		-
Interest and financing costs				
Interest payable		<u>-</u>		<u>-</u>
Surplus/total comprehensive income for the year		<u><u>30,089</u></u>		<u><u>38,762</u></u>

The only recognised gain or loss is the surplus for the year of £30,089 (2020 - £38,762).

There is no difference between the reported surplus for the year as stated above and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were approved by the board of trustees on _____ and signed on its behalf by:

Rev R Peet
Trustee

W A Longmuir
Trustee

The notes on page 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Housing properties at depreciated cost	4		331,804		348,102
Investments	5		279,772		267,214
			<u>611,576</u>		<u>615,316</u>
Current assets					
Trade and other debtors	6	2,556		2,316	
Cash and cash equivalents		145,363		120,295	
		<u>147,919</u>		<u>122,611</u>	
Creditors: amounts falling due within one year	7	(10,440)		(10,936)	
Net current assets			<u>137,479</u>		<u>111,675</u>
Total assets less current liabilities			<u>749,055</u>		<u>726,991</u>
Creditors: amounts falling due after more than one year	8	(160,516)		(168,541)	
Total net assets			<u><u>588,539</u></u>		<u><u>558,450</u></u>
Reserves					
Designated funds					
Cyclical maintenance reserve			34,000		34,000
Extraordinary repair fund			83,262		83,262
Income and expenditure reserve			471,277		441,188
			<u>588,539</u>		<u>558,450</u>

The financial statements were approved by the board of trustees on _____ and signed on its behalf by:

Rev R Peet
Trustee

W A Longmuir
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2021

	Total £	Cyclical maintenance reserve £	Extraordinary repair fund £	Income and expenditure reserve £
Balance at 1 August 2019	519,688	34,000	83,262	402,426
Surplus from statement of comprehensive income	38,762	-	-	38,762
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2020	<u>558,450</u>	<u>34,000</u>	<u>83,262</u>	<u>441,188</u>
Balance at 1 August 2020	558,450	34,000	83,262	441,188
Surplus from statement of comprehensive income	30,089	-	-	30,089
Transfers from income and expenditure reserve to other reserves	-	-	-	-
Balance at 31 July 2021	<u>588,539</u>	<u>34,000</u>	<u>83,262</u>	<u>471,277</u>

The notes on pages 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Net cash generated from operating activities (see note 9)	24,020	33,561
Cash flow from investing activities		
Proceeds from sale of fixed assets	-	-
Interest receivable and similar income	1,048	1,449
	<u>1,048</u>	<u>1,449</u>
Cash flow from financing activities		
Interest paid	-	-
Repayments of borrowings	-	-
	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	25,068	35,010
Cash and cash equivalents at 1 August 2020	<u>120,295</u>	<u>85,285</u>
Cash and cash equivalents at 31 July 2021	<u>145,363</u>	<u>120,295</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand at 31 July 2021	<u>145,363</u>	<u>120,295</u>

The notes on pages 9 to 14 form part of these Financial Statements.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

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

1 Accounting policies

The charity is registered with the Charities Commission as a charitable trust and with the Regulator of Social Housing as a registered provider of social housing. The charity is a public benefit entity.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 - the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and comply with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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.

The accounts are presented in sterling which is the operational currency of the charity and are rounded to the nearest pound.

1.1 Fixed assets - housing property

The Hospital of the Holy Trinity was built in the first quarter of the seventeenth century. There is no record of the original cost and accordingly no value is attributed thereto.

Cost brought forward, therefore, represents development expenditure incurred on the Hospital in the late 1980s and early 1990s. Where the costs of development have not qualified for Housing Association Grants and have not been considered for mortgage loans by the relevant lending authority they have been met out of reserves.

The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value. In accordance with FRS102, cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

1.2 Component Accounting

Major components of housing properties capitalised are accounted for and depreciated separately from the connected housing property over their expected useful lives.

No separate components are accounted for on the development expenditure incurred in the late 1980s and early 1990s as the capitalised costs represent the expenditure carried out in converting the existing accommodation from single rooms with a shared bathroom and toilets to twelve single and two double self-contained flats in the late 1980s and early 1990s. The costs are therefore not separable and are depreciated as shown in note 1.3.

New boilers were installed in the year ended 31 July 2016 and depreciated as shown in note 1.3.

Roofing works were completed in the year ended 31 July 2017 and are now being depreciated as shown in note 1.3.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1.3 Depreciation

The trustees have elected to depreciate the components of the housing properties at the following annual rates:

Component	Life (Years)	Depreciation
Development expenditure	50	2%
Roofing	30	3.30%
Boilers	15	6.60%

1.4 Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of development and is accounted for as deferred income and as a liability due within one year and after more than one year. The income is recognised through the statement of comprehensive income over the life of the building structure for which it was received. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the proceeds of sale.

1.5 Investments

Fixed asset investments are valued at cost less a reduction for any permanent diminution in value.

They are not valued at market value as the market is quite volatile and resultant increases and decreases in value would not aid the user's understanding of the accounts.

Investment income is credited to the accounts on an accruals basis.

1.6 Extraordinary repairs fund

This is a designated reserve and represents amounts set aside to carry out major repairs on housing property. Sums provided each year for this purpose are invested in the Charities Official Investment Fund Accumulation Shares or the COIF Charities Deposit Fund.

1.7 Cyclical maintenance reserve

This is a designated reserve and represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Monthly maintenance contributions and rental income

Monthly maintenance contributions represent the rental charges income receivable for the year from the supported housing, net of rent losses from voids, and includes Supporting People income where this has been used to reduce the rents collected from the tenant.

Rental income represents rent receivable for the year from sources other than supported housing.

1.10 Donations and other voluntary income

Donations and other voluntary income are included in the accounts in the period in which they are received.

1.11 Resources Expended

Expenditure is included on an accruals basis

1.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

1.13 Judgements and key sources of estimation uncertainty

No significant judgements have had to have been made by the trustees nor have they identified any key sources of estimation uncertainty other than identifying the main components of housing properties (as shown in note 5) and estimating their useful lives (as per note 1.3).

2 Social housing income and expenditure	2021	2020
	£	£
Rents receivable net of rent losses from voids	57,684	57,684
Insurance claims	2,240	-
Amortisation of capital grants	8,025	8,025
	<u>67,949</u>	<u>65,709</u>
Social housing operating costs:		
Direct costs	43,521	31,443
Management costs	7,945	9,285
	<u>51,466</u>	<u>40,728</u>
Operating surplus / (deficit) on social housing lettings	16,483	24,981
Memo only:		
Non social housing activities	-	-
	<u>16,483</u>	<u>24,981</u>
Void losses	-	-

No segmental analysis is shown for housing accommodation as the Charity owns and manages only supported housing for older people.

3 Operating surplus	2021	2020
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	16,298	16,297
And after crediting:		
Amortisation of capital grants	8,025	8,025

During the year the charity had no employees. None of the trustees received any remuneration, other benefits or expenses in either year.

Rent losses arising from void periods in the year amounted to £nil (2020 £nil).

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

4 Tangible fixed assets	Development expenditure	Roofing	Boilers	Total
	£	£	£	£
Cost or valuation				
At 1 August 2020	563,309	93,597	28,680	685,586
Additions	-	-	-	-
At 31 July 2021	563,309	93,597	28,680	685,586
Depreciation				
At 1 August 2020	315,448	12,476	9,560	337,484
Charge for the year	11,266	3,120	1,912	16,298
At 31 July 2021	326,714	15,596	11,472	353,782
Net book value				
At 31 July 2021	236,595	78,001	17,208	331,804
At 31 July 2020	247,861	81,121	19,120	348,102

There are 14 (2020 - 14) managed supported housing units.

5 Fixed Asset investments

Cost	£
At 1 August 2020	267,214
Additions	12,558
Disposals	-
At 31 July 2021	279,772
	Valuation
	£
At 31 July 2021	398,099
At 31 July 2020	326,708

The net book value represents the original cost of shares in the M&G Charity Multi Asset Fund (previously the National Association of Almshouses Common Investment Fund) held by M & G Securities on behalf of the Hospital of the Holy Trinity, Aylesford.

THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

6 Debtors	2021	2020
	£	£
Prepayments and accrued income	2,556	2,316
	<u>2,556</u>	<u>2,316</u>
7 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	156	-
Other creditors and accruals	2,259	2,911
Deferred grant income	8,025	8,025
	<u>10,440</u>	<u>10,936</u>
8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Deferred grant income	160,516	168,541
	<u>160,516</u>	<u>168,541</u>
9 Cash flow from operating activities	2021	2020
	£	£
Surplus for the year	30,089	38,762
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	16,298	16,297
Amortisation of grant	(8,025)	(8,025)
Decrease/(increase) in trade and other debtors	(240)	(204)
Increase/(decrease) in trade and other creditors	(496)	512
Adjustments for investing or financing activities:		
Proceeds from sale of tangible fixed assets	-	-
Interest payable	-	-
Interest receivable and similar income	(13,606)	(13,781)
	<u>24,020</u>	<u>33,561</u>

**THE HOSPITAL OF THE HOLY TRINITY, AYLESFORD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

12 Related party relationships and transactions

One of the Trustees holding office during the year was a councillor appointed as Trustee by Tonbridge and Malling Borough Council under the terms of the Trust Deed. Any transactions with local authorities are at arm's length, on normal commercial terms and Trustees cannot use their position to their advantage.

During the year, the wife of one of the Trustees holding office in the year worked as a self-employed cleaner on normal commercial terms and received £960 for her services (2020: £520).

13 Capital and other commitments

The charity had no capital commitments at 31 July 2021 (2020: £nil). Other financial commitments at 31 July 2021 amounted to £nil (2020: £nil).

14 Contingent liabilities

The Trustees are not aware of any contingent liabilities (2020: Nil).