

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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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

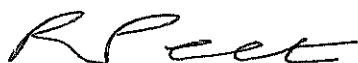
	2023	2022
£	£	£
Operating (deficit) / surplus brought forward	(12,934)	(11,817)
Interest receivable and similar income		
NAACIF distributions received	1,042	982
NAACIF accumulated income received	19,926	12,524
Interest received	<u>4,205</u>	<u>471</u>
	25,173	13,977
Income from investments		
Profit on 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.

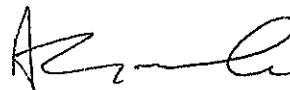
The results relate wholly to continuing activities.

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



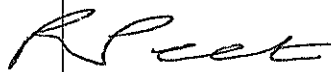
The notes on page 9 to 14 form part of these Financial Statements.

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		<u>143,696</u>		<u>143,172</u>	
			146,989		146,098
Creditors: amounts falling due within one year	7	<u>(11,015)</u>		<u>(10,710)</u>	
Net current assets			135,974		135,388
Total assets less current liabilities			747,404		743,190
Creditors: amounts falling due after more than one year	8		<u>(144,466)</u>		<u>(152,491)</u>
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			<u>485,676</u>		<u>473,437</u>
			<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	143,172	145,363
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.

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.

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>
Operating surplus	<u>12,239</u>	<u>2,160</u>
Void losses	<u>-</u>	<u>-</u>

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).