

**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

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**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

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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

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**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

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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 £
<b>Turnover</b>			
Weekly maintenance contributions		58,323	58,323
Insurance claims received		7,828	-
Contributions towards expenses		-	120
Deferred grant income released		8,025	8,025
		<b>74,176</b>	<b>66,468</b>
<b>Less operating expenditure:</b>			
<b>Direct Costs</b>			
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
		<b>(60,367)</b>	<b>(71,156)</b>
<b>Gross (Deficit) / Surplus</b>		<b>13,809</b>	<b>(4,688)</b>
<b>Management costs</b>			
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
		<b>(8,516)</b>	<b>(8,246)</b>
<b>Operating (deficit) / surplus carried forward</b>	<b>2</b>	<b>5,293</b>	<b>(12,934)</b>

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

	2024	2023
£	£	£
<b>Operating (deficit) / surplus brought forward</b>	5,293	(12,934)
<b>Interest receivable and similar income</b>		
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>
	<b>25,366</b>	<b>25,173</b>
<b>Income from investments</b>		
Profit on disposal of listed investments	-	-
<b>Interest and financing costs</b>		
Interest payable	<u>-</u>	<u>-</u>
<b>Surplus/total comprehensive income for the year</b>	<b><u>30,659</u></b>	<b><u>12,239</u></b>

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.

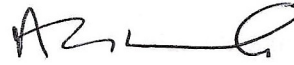
The results relate wholly to continuing activities.

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 £
<b>Fixed assets</b>					
Housing properties at depreciated cost	4		282,910		299,208
Investments	5		328,628		312,222
			<u>611,538</u>		<u>611,430</u>
<b>Current assets</b>					
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>	
<b>Creditors:</b> amounts falling due within one year	7	(11,720)		(11,015)	
<b>Net current assets</b>			<u>158,500</u>	<u>135,974</u>	
<b>Total assets less current liabilities</b>			<u>770,038</u>	<u>747,404</u>	
<b>Creditors:</b> amounts falling due after more than one year	8		(136,441)		(144,466)
<b>Total net assets</b>			<u><u>633,597</u></u>	<u><u>602,938</u></u>	
<b>Reserves</b>					
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**

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

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

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**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 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).

<b>2 Social housing income and expenditure</b>	<b>2024 £</b>	<b>2023 £</b>
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
	<b>74,176</b>	<b>66,468</b>
Social housing operating costs:		
Direct costs	60,367	71,156
Management costs	8,516	8,246
	<b>68,883</b>	<b>79,402</b>
Operating (deficit) / surplus on social housing lettings	5,293	(12,934)
Memo only:		
Non social housing activities	25,366	25,173
	<b>30,659</b>	<b>12,239</b>
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.

<b>3 Operating surplus</b>	<b>2024 £</b>	<b>2023 £</b>
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
	£	£	£	£
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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

	£
<b>Cost</b>	
At 1 August 2023	312,222
Additions	16,406
Disposals	-
At 31 July 2024	328,628
<b>Valuation</b>	
	£
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

<b>6</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Prepayments and accrued income	3,821	3,293
		<u>3,821</u>	<u>3,293</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Deferred grant income	136,441	144,466
		<u>136,441</u>	<u>144,466</u>
<b>9</b>	<b>Cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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**

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**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).