

Charity Registration No. 227469

HOLLIS'S HOSPITAL
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HOLLIS'S HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D N Shoesmith (Chairman) Mrs M A Neill (Deputy Chairman) Mrs J M Cromar Mrs E M Swayne Mr W Moore Mrs A Wiggins Mrs M E McHugh Mrs E Shoesmith Mrs J Codrington Mrs C Moore
Clerk to the Trustees	Emma Legdon
Charity number	227469
Principal address	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU
Independent examiner	Jane Marshall FCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank Plc City of London Office 1 Princes Street London EC2R 8BP
Solicitors	HLW Keeble Hawson Commercial House 14 Commercial Street Sheffield S1 2AT
Investment advisors	Investec Wealth & Investment Limited Beech House 61 Napier Street Sheffield S11 8HA

HOLLIS'S HOSPITAL

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HOLLIS'S HOSPITAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Statement of Agreement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

Hollis's Hospital was founded by Trust Deed in 1703 and is a registered charity governed by the Trustees Act 2000. It is operated in accordance with a Scheme of Agreement with the Charity Commissioners dated 8 November 1965 and 15 November 1974.

On 22 January 2007 the Hollis's Hospital trust was amended under a resolution made under the Charities Act 1993 section 74 (2)(c) so that the Hollis Educational Foundation and The Joseph Frith Charity became designated funds within Hollis's Hospital charity.

The charity is a member of The Almshouse Association.

Trustees

The Trustees who have served during the year and since the year end are set out below:

Mr D N Shoesmith (Chairman)
Mrs M A Neill (Deputy Chairman)
Mrs J M Cromar
Mrs E M Swayne
Mr W Moore
Mrs A Wiggins
Mrs M E McHugh
Mrs E Shoesmith
Mrs J Codrington
Mrs C Moore

The Board of Trustees consists of six co-opted Trustees, five of whom are lineal descendants of the founder, Thomas Hollis, together with four nominated Trustees appointed by Sheffield City Council. The co-opted Trustees serve for a term of five years. The nominated Trustees serve for a term of four years.

New Trustees are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Trustees. Trustees are selected by personal recommendation and they are interviewed by a sub committee which makes recommendations to the full Board of Trustees for its consideration.

Once selected, new Trustees meet with the sub committee to be instructed on their duties and responsibilities and to provide any further training deemed appropriate.

Organisational structure

The charity is administered by a Board of Trustees with day to day matters being administered by the Clerk. All decisions concerning investment of resources and non recurring expenditure are made by the full Board of Trustees.

HOLLIS'S HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Related parties

The Clerk is a partner in a firm of Chartered Accountants. The firm charges a fee for her service and for the services of the firm which undertakes all of the secretarial duties and the preparation of the annual accounts.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. The Trustees have taken out the appropriate Trustees' Insurance. With regard to stock market volatility, they have appointed competent investment managers who are regulated and have set the investment risk as "medium". The Trustees have competent professional advisors, all of whom carry professional negligence insurance. The Clerk is a partner in a firm of Chartered Accountants, who is likewise insured in this office through her firm's cover. The charity's bankers are substantial and are regulated.

Objectives and activities

Objects

The objects of the charity are to provide sheltered accommodation for female pensioners, the payment of pensions and the making of grants to the Ministers of certain nominated nonconformist chapels.

The Hollis Educational Foundation designated fund is for the payment of grants for educational purposes.

The Joseph Frith Charity designated fund is for the payment of grants to disadvantaged people.

The Ellen Carter Fund is a permanent endowment fund but the income generated is unrestricted.

Aims and main objectives

The charity provides almshouses for up to ten single, elderly females in premises that have been upgraded over recent years and now provide ten self contained flats. The Trustees consider that the charity has achieved its objectives. Further improvements and continued maintenance of the property is planned for the future, particularly with regard to the requirements of the listed status of the premises and changes in requirements for people with disabilities.

Grants are paid to the Ministers of specified nonconformist chapels on an annual basis. Charges to residents as a contribution towards the running costs of their accommodation are subsidised by the charity, effectively giving the equivalent of a pension to residents.

Grants are awarded from the Hollis Educational Foundation and the Joseph Frith Charity funds to appropriate deserving cases when appropriate cases have been identified by the Trustees.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

How our activities deliver public benefit

The focus of our activities remains the provision of sheltered accommodation for female pensioners. This service benefits elderly people by providing them with affordable secure and safe homes whilst encouraging them to remain independent.

In addition the charity provides grants for educational purposes. These grants are available to beneficiaries regardless of their age, gender or personal circumstances. The Trustees believe that this encourages people to pursue educational training and qualifications in order to improve their employment prospects.

Welfare grants are also paid out to disadvantaged persons recommended to the Trustees. The Trustees believe that this encourages people in disadvantaged circumstances to help themselves and so improve the quality of their lives.

HOLLIS'S HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The Statement of Financial Activities is set out on pages 6 - 7.

The original fund and subsequent unrestricted legacy from J N Solly are invested to generate income with which to run the premises and the associated administration of the charity. In meeting their objectives, the Trustees have continued to maintain and improve the quality of accommodation available to residents.

The charity's income is generated from UK investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of the charity and therefore the resultant income generated and capital performance of its investments may impact on the level of income the charity is able to utilise.

Financial review

Total income and endowments for the year was £76,140 (2019: £90,525); total expenditure was £47,400 (2019: £69,446); and the net losses on investments were £132,134 (2019: £207,179 net gains). This resulted in net expenditure for the year of £103,394 (2019: net income of £228,258).

The realised losses on the sales of investments were £104,092 (2019: £14,480 gains) while the unrealised losses on investments held at the end of the year were £28,042 (2019: £192,699 gains).

At 31 December 2020 the charity had total funds of £3,349,829 (2019: £3,453,223) comprising general funds of £107,932 (2019: £106,973), a revaluation reserve of £975,000 (2019: £975,000), designated funds of £263,899 (2019: £248,010) and endowment funds of £2,002,998 (2019: £2,123,240).

Reserves policy

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure amounting to around £23,500. The Trustees consider that general reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. Reserves exceeded this required level during the year. At the end of the year general reserves were £107,932 as shown in the Statement of Financial Activities on pages 6 - 7.

HOLLIS'S HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

The Trustees intend to keep under continual review the operations of the charity in order to adapt to changes in the investment markets and in the areas of need for residents whilst being mindful of the original intentions of the charity when this was established by Thomas Hollis over 300 years ago.

The Trustees' report was approved by the Board of Trustees.


D N Shoesmith (Nov 17, 2021 10:02 GMT)

.....
Mr D N Shoesmith (Chairman)

Trustee

Dated: Nov 17, 2021
.....

HOLLIS'S HOSPITAL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOLLIS'S HOSPITAL

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities :Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity 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.

Jane Marshall FCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Dated:

HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes								
Income and endowments from:									
<u>Charitable activities</u>									
Investment income	2	72,991	3,042	-	76,033	86,707	3,612	-	90,319
Other income	3	107	-	-	107	206	-	-	206
Total income		73,098	3,042	-	76,140	86,913	3,612	-	90,525
Expenditure on:									
Raising funds	4	14,845	-	-	14,845	16,035	-	-	16,035
Charitable activities	5	32,298	257	-	32,555	52,454	957	-	53,411
Total expenditure		47,143	257	-	47,400	68,489	957	-	69,446
Net (losses)/gains on investments	9	(6,606)	(5,286)	(120,242)	(132,134)	8,287	8,288	190,604	207,179
Net incoming/(outgoing) resources before transfers		19,349	(2,501)	(120,242)	(103,394)	26,711	10,943	190,604	228,258

HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
Net incoming/(outgoing) resources before transfers		19,349	(2,501)	(120,242)	(103,394)	26,711	10,943	190,604	228,258
Gross transfers between funds	16	(18,390)	18,390	-	-	(14,237)	14,237	-	-
Net movement in funds		959	15,889	(120,242)	(103,394)	12,474	25,180	190,604	228,258
Fund balances at 1 January 2020		106,973	248,010	3,098,240	3,453,223	94,499	222,830	2,907,636	3,224,965
Fund balances at 31 December 2020		<u>107,932</u>	<u>263,899</u>	<u>2,977,998</u>	<u>3,349,829</u>	<u>106,973</u>	<u>248,010</u>	<u>3,098,240</u>	<u>3,453,223</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOLLIS'S HOSPITAL

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10	1,360,041		1,360,041	
Investments	11	1,839,230		1,986,209	
		<u>3,199,271</u>		<u>3,346,250</u>	
Current assets					
Debtors	13	2,939		3,252	
Cash at bank and in hand		161,350		114,117	
		<u>164,289</u>		<u>117,369</u>	
Creditors: amounts falling due within one year	14	(13,731)		(10,396)	
Net current assets		<u>150,558</u>		<u>106,973</u>	
Total assets less current liabilities		<u><u>3,349,829</u></u>		<u><u>3,453,223</u></u>	
Funds					
Permanent endowment					
Permanent endowment funds		2,002,998		2,123,240	
Revaluation reserve		975,000		975,000	
	15	<u>2,977,998</u>		<u>3,098,240</u>	
Unrestricted funds					
Designated funds	16	263,899		248,010	
General unrestricted funds		107,932		106,973	
		<u>371,831</u>		<u>354,983</u>	
Total charity funds	19	<u><u>3,349,829</u></u>		<u><u>3,453,223</u></u>	

The financial statements were approved by the board of trustees and authorised for issue on
and are signed on its behalf by:

D N Shoesmith

D N Shoesmith (Nov 17, 2021 10:02 GMT)

Mr D N Shoesmith (Chairman)
Trustee

Nov 17, 2021

E Shoesmith

E Shoesmith (Nov 17, 2021 10:03 GMT)

Mrs E Shoesmith
Trustee

HOLLIS'S HOSPITAL

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

1 Accounting policies

Company information

Hollis's Hospital was founded by Trust Deed in 1703 and is a registered charity governed by the Trustees Act 2000. It is operated in accordance with a Scheme of Agreement with the Charity Commissioners dated 8 November 1965 and 15 November 1974.

On 22 January 2007 the Hollis's Hospital trust was amended under a resolution made under the Charities Act 1993 section 74 (2)(c) so that the Hollis Educational Foundation and The Joseph Frith Charity became designated funds within Hollis's Hospital charity.

The charity is a member of The Almshouse Association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Scheme of Arrangement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The trustees have considered the impact of Covid-19 on the charity's activities. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with the impacts that arise. The Charity's investments have fallen significantly in value post year end and the charity will also see a reduction in income from its investments. In committing to grant making activity for a period of 12 months from the date of approval, cashflow will be closely monitored.

1.3 Charitable funds

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Permanent endowment funds comprise capital funds which cannot be spent but the income arising therefrom is unrestricted. The revaluation reserve represents the amount by which the land and buildings at Whirlow, which form part of the permanent endowment funds, was revalued on transition to FRS 102 as detailed in note 15.

1.4 Income

Investment income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Freehold land and buildings are not depreciated because the buildings are maintained in a good condition so that their value is not impaired by the passage of time and on this basis any depreciation would be immaterial. An annual impairment review is performed in accordance with FRS 102 to ensure the carrying value is not greater than the recoverable amount.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with the charity's bank.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Investment income

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Income from listed investments	72,991	3,042	76,033	86,707	3,612	90,319

3 Other income

	2020 £	2019 £
Other income	107	206

4 Raising funds

	2020 £	2019 £
Investment management fees	14,845	16,035

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	Costs of Governance charitable activities		Total	Costs of Governance charitable activities		Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Light and heat	19,818	-	19,818	22,424	-	22,424
Rates and water	5,647	-	5,647	3,256	-	3,256
Repairs and renewals	20,041	-	20,041	23,435	-	23,435
Cleaning and sundries	2,544	-	2,544	2,340	-	2,340
Garden	2,898	-	2,898	3,864	-	3,864
General insurance	2,310	-	2,310	2,217	-	2,217
Trustee indemnity insurance	291	-	291	291	-	291
Telephone	69	-	69	(7)	-	(7)
Less: Residents' contributions	(44,928)	-	(44,928)	(41,985)	-	(41,985)
Clerk to the Trustees' fee	-	14,910	14,910	-	15,300	15,300
Travel expenses reimbursed to Trustees	-	-	-	-	50	50
Independent examiner's fee	-	1,542	1,542	-	1,452	1,452
Surveyors' fees	-	6,979	6,979	-	19,303	19,303
Bank charges	-	177	177	-	223	223
Other charitable expenditure	-	-	-	-	291	291
	<u>8,690</u>	<u>23,608</u>	<u>32,298</u>	<u>15,835</u>	<u>36,619</u>	<u>52,454</u>
Grant funding of activities (see note 6)	257	-	257	957	-	957
	<u>8,947</u>	<u>23,608</u>	<u>32,555</u>	<u>16,792</u>	<u>36,619</u>	<u>53,411</u>
Analysis by fund						
Unrestricted funds - general	8,690	23,608	32,298	15,835	36,619	52,454
Unrestricted funds - designated	257	-	257	957	-	957
	<u>8,947</u>	<u>23,608</u>	<u>32,555</u>	<u>16,792</u>	<u>36,619</u>	<u>53,411</u>

6 Grants payable

	2020 £	2019 £
Grants to individuals	257	957

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Travel and meeting expenses of £0 were reimbursed to two Trustees (2019 - £50 reimbursed to two Trustees).

Indemnity insurance of £291 (2019 - £291) was paid on behalf of the Trustees.

8 Taxation

The charity is considered to pass the tests set out in Sch.6,para.1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by income or capital gains received within categories covered by Income Tax Act 2007, Part10 s521 - s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
Revaluation of investments	(1,402)	(1,122)	(25,518)	(28,042)	7,708	7,708	177,283	192,699
Gain/(loss) on sale of investments	(5,204)	(4,164)	(94,724)	(104,092)	579	580	13,321	14,480
	<u>(6,606)</u>	<u>(5,286)</u>	<u>(120,242)</u>	<u>(132,134)</u>	<u>8,287</u>	<u>8,288</u>	<u>190,604</u>	<u>207,179</u>

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Freehold properties £
Land and buildings at Whirlow	1,350,000
Wood and plantations	5,000
Miscellaneous ground rents	41
Land adjacent to 4 Whinfell Cottages	5,000
	<hr/>
At 1 January 2020 and at 31 December 2020	1,360,041
	<hr/>

The land and buildings at Whirlow were valued on a market value basis, as at the date of transition to FRS 102, by Fowler Sandford, Chartered Surveyors. The value was £1,350,000.

The charity's other properties were valued on an open market basis by Maynards, Chartered Surveyors as at 31 December 1997.

The historical cost of the properties is £11,166.

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

Movements in fixed asset investments

	2020 £	2019 £
Market value at 1 January 2020	1,979,710	1,790,879
Disposals at opening book value	(488,656)	(234,032)
Acquisitions at cost	370,892	230,164
Change in value in the year	(28,042)	192,699
	<u>1,833,904</u>	<u>1,979,710</u>
Cash held by investment advisors	5,326	6,499
Market value at 31 December 2020	<u>1,839,230</u>	<u>1,986,209</u>

	2020 £	2019 £
Investments at market value		
Fixed interest	446,370	367,669
Equities	1,387,534	1,612,041
Cash held by investment advisors	5,326	6,499
	<u>1,839,230</u>	<u>1,986,209</u>

There are no investments which represent over 5% of the portfolio. All investments are listed.

	2020 £	2019 £
Geographical analysis of investments		
United Kingdom	1,032,487	1,251,981
United States	196,208	188,083
Europe	61,618	113,589
Other	543,591	426,057
	<u>1,833,904</u>	<u>1,979,710</u>
Cash held by investment advisors	5,326	6,499
	<u>1,839,230</u>	<u>1,986,209</u>
Historical cost	<u>1,603,576</u>	<u>1,659,140</u>

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12	Financial instruments	2020	2019
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	161,652	117,369
	Equity instruments measured at fair value through income and expenditure	1,839,230	1,986,209
		<u>2,000,882</u>	<u>2,103,578</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	13,731	10,396
		<u>13,731</u>	<u>10,396</u>
13	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Other debtors	302	302
	Prepayments and accrued income	2,637	2,950
		<u>2,939</u>	<u>3,252</u>
14	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other taxation and social security	-	775
	Trade creditors	5,215	2,692
	Accruals and deferred income	8,516	6,929
		<u>13,731</u>	<u>10,396</u>

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Main Investment											
Fund	1,070,831	-	-	-	132,594	1,203,425	-	-	(83,244)	-	1,120,181
Capital Fund	394,041	-	-	-	-	394,041	-	-	-	-	394,041
Ellen Carter											
Fund	467,764	-	-	-	58,010	525,774	-	-	(36,998)	-	488,776
Revaluation											
reserve	975,000	-	-	-	-	975,000	-	-	-	-	975,000
	<u>2,907,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,604</u>	<u>3,098,240</u>	<u>-</u>	<u>-</u>	<u>(120,242)</u>	<u>-</u>	<u>2,977,998</u>

The Main Investment Fund represents the permanent Capital Endowment Fund of the Charity, and includes the J N Solly Bequest.

The Capital Fund represents the amount the Charity has invested in its land and buildings, plus surplus on sale of land.

The Ellen Carter Fund represents the funds transferred on the closure of The Ellen Carter Almshouse Trust. These funds are held in fixed asset investments.

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Extraordinary Repair Fund	31,618	-	-	4,900	-	36,518	-	-	5,080	-	41,598
Cyclical Maintenance Fund	62,626	-	-	8,020	-	70,646	-	-	8,310	-	78,956
Redevelopment Fund	76,553	-	-	1,317	-	77,870	-	-	5,000	-	82,870
Hollis Educational Foundation Fund	25,726	1,806	-	-	4,144	31,676	1,521	-	-	(2,643)	30,554
Joseph Frith Charity Fund	26,307	1,806	(957)	-	4,144	31,300	1,521	(257)	-	(2,643)	29,921
	<u>222,830</u>	<u>3,612</u>	<u>(957)</u>	<u>14,237</u>	<u>8,288</u>	<u>248,010</u>	<u>3,042</u>	<u>(257)</u>	<u>18,390</u>	<u>(5,286)</u>	<u>263,899</u>

HOLLIS'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

(Continued)

The Extraordinary Repair Fund is specifically for the purpose of meeting the cost of extraordinary repairs to the properties. Each year an amount is transferred to the fund via the SOFA from the unrestricted general reserve.

The Cyclical Maintenance Fund is specifically for the purpose of meeting the cost of major items of maintenance to the properties. Each year an amount is transferred to the fund via the SOFA from the unrestricted general reserve.

The Redevelopment Fund is a designated fund specifically created by the Trustees to meet the cost of maintaining the premises in line with changes in legislation with regard to accommodation for the elderly and those with disabilities. Each year an amount is transferred to the fund via the SOFA from the unrestricted general reserve.

The Hollis Educational Foundation Fund designated fund is for the payment of grants for educational purposes.

The Joseph Frith Charity Fund designated fund is for the payment of grants to disadvantaged people.

17 Analysis of net assets between funds

	General fund 2020 £	Designated fund 2020 £	Permanent endowment 2020 £	Total 2020 £	General fund 2019 £	Designated fund 2019 £	Permanent endowment 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	-	1,360,041	1,360,041	-	-	1,360,041	1,360,041
Investments	-	221,273	1,617,957	1,839,230	-	248,010	1,738,199	1,986,209
Current assets/(liabilities)	107,932	42,626	-	150,558	106,973	-	-	106,973
	<u>107,932</u>	<u>263,899</u>	<u>2,977,998</u>	<u>3,349,829</u>	<u>106,973</u>	<u>248,010</u>	<u>3,098,240</u>	<u>3,453,223</u>

HOLLIS'S HOSPITAL

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

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Hollis's Hospital

Jane Marshall FCA DChA
BHP, Chartered Accountants
2 Rutland Park
SHEFFIELD
S10 2PD

Dear Sirs

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2020. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2020 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 10 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

D N Shoesmith

D N Shoesmith (Nov 17, 2021 10:02 GMT)

Signed on behalf of the board of trustees

Date: Nov 17, 2021









Hollis Hospital 2020 accounts for approval

Final Audit Report

2021-11-17

Created:	2021-11-16
By:	Michelle Gaze (michelle.gaze@bhp.co.uk)
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