

Charity Registration No. 227469

HOLLIS'S HOSPITAL
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HOLLIS'S HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D N Shoesmith (Chairman) Mrs M A Neill (Deputy Chairman) Mr W Moore Mrs A Wiggins Mrs M E McHugh Mrs E Shoesmith Mrs J Codrington Mrs C Moore Mr J Robinson Mr N Codrington	(Appointed 21 October 2021) (Appointed 1 April 2021)
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	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD	
Bankers	National Westminster Bank Plc City of London Office 1 Princes Street London EC2R 8BP	
Solicitors	Knights LLP 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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the accounts	8 - 20

HOLLIS'S HOSPITAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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	(Resigned 21 October 2021)
Mr W Moore	
Mrs A Wiggins	
Mrs M E McHugh	
Mrs E Shoesmith	
Mrs J Codrington	
Mrs C Moore	
Mr J Robinson	(Appointed 21 October 2021)
Mr N Codrington	(Appointed 1 April 2021)

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 2021

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 2021

Achievements and performance

The Statement of Financial Activities is set out on pages 5 - 6.

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 £83,832 (2020: £76,140); total expenditure was £48,868 (2020: £47,400); and the net gains on investments were £135,524 (2020: £132,134 net losses). This resulted in net income for the year of £170,488 (2020: net expenditure of £103,394).

The realised gains on the sales of investments were £15,508 (2020: £104,092 losses) while the unrealised gains on investments held at the end of the year were £120,016 (2020: £28,042 losses).

At 31 December 2021 the charity had total funds of £3,520,317 (2020: £3,349,829) comprising general funds of £127,809 (2020: £107,932), a revaluation reserve of £975,000 (2020: £975,000), designated funds of £291,184 (2020: £263,899) and endowment funds of £2,126,324 (2020: £2,002,998).

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 £25,000. 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 and the excess amount will be reinvested. At the end of the year general reserves were £127,809 as shown in the Statement of Financial Activities on pages 5 - 6.

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.

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

Trustee

Dated:

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 2021 which are set out on pages 5 to 20.

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.

Philip Allsop FCA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Dated:

HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>									
Charitable activities									
Investment income	2	80,452	3,352	-	83,804	72,991	3,042	-	76,033
Other income	3	28	-	-	28	107	-	-	107
Total income		80,480	3,352	-	83,832	73,098	3,042	-	76,140
<u>Expenditure on:</u>									
Raising funds	4	16,056	-	-	16,056	14,845	-	-	14,845
Charitable activities	5	32,555	257	-	32,812	32,298	257	-	32,555
Total expenditure		48,611	257	-	48,868	47,143	257	-	47,400
Net gains/(losses) on investments	9	6,778	5,420	123,326	135,524	(6,606)	(5,286)	(120,242)	(132,134)
Net incoming/(outgoing) resources before transfers		38,647	8,515	123,326	170,488	19,349	(2,501)	(120,242)	(103,394)

HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
Net incoming/(outgoing) resources before transfers		38,647	8,515	123,326	170,488	19,349	(2,501)	(120,242)	(103,394)
Gross transfers between funds	16	(18,770)	18,770	-	-	(18,390)	18,390	-	-
Net movement in funds		19,877	27,285	123,326	170,488	959	15,889	(120,242)	(103,394)
Fund balances at 1 January 2021		107,932	263,899	2,977,998	3,349,829	106,973	248,010	3,098,240	3,453,223
Fund balances at 31 December 2021		127,809	291,184	3,101,324	3,520,317	107,932	263,899	2,977,998	3,349,829

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	1,360,041		1,360,041	
Investments	11	1,958,698		1,839,230	
		<u>3,318,739</u>		<u>3,199,271</u>	
Current assets					
Debtors	13	3,250		2,939	
Cash at bank and in hand		211,395		161,350	
		<u>214,645</u>		<u>164,289</u>	
Creditors: amounts falling due within one year	14	(13,067)		(13,731)	
Net current assets		<u>201,578</u>		<u>150,558</u>	
Total assets less current liabilities		<u>3,520,317</u>		<u>3,349,829</u>	
Funds					
Permanent endowment					
Permanent endowment funds		2,126,324		2,002,998	
Revaluation reserve		975,000		975,000	
	15	<u>3,101,324</u>		<u>2,977,998</u>	
Unrestricted funds					
Designated funds	16	291,184		263,899	
General unrestricted funds		127,809		107,932	
		<u>418,993</u>		<u>371,831</u>	
Total charity funds	19	<u>3,520,317</u>		<u>3,349,829</u>	

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

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

.....
Mrs E Shoesmith
Trustee

HOLLIS'S HOSPITAL

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

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.

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 2021

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 2021

2 Investment income

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from listed investments	80,452	3,352	83,804	72,991	3,042	76,033

3 Other income

	2021 £	2020 £
Other income	28	107

4 Raising funds

	2021 £	2020 £
Investment management fees	16,056	14,845

HOLLIS'S HOSPITAL

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

5 Charitable activities

	Costs of charitable activities	Governance costs	Total	Costs of charitable activities	Governance costs	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Light and heat	21,595	-	21,595	19,818	-	19,818
Rates and water	7,316	-	7,316	5,647	-	5,647
Repairs and renewals	11,492	-	11,492	20,041	-	20,041
Cleaning and sundries	2,792	-	2,792	2,544	-	2,544
Garden	4,345	-	4,345	2,898	-	2,898
General insurance	2,358	-	2,358	2,310	-	2,310
Trustee indemnity insurance	291	-	291	291	-	291
Telephone	68	-	68	69	-	69
Less: Residents' contributions	(44,736)	-	(44,736)	(44,928)	-	(44,928)
Clerk to the Trustees' fee	-	14,910	14,910	-	14,910	14,910
Independent examiner's fee	-	1,590	1,590	-	1,542	1,542
Surveyors' fees	-	10,352	10,352	-	6,979	6,979
Bank charges	-	182	182	-	177	177
	<u>5,521</u>	<u>27,034</u>	<u>32,555</u>	<u>8,690</u>	<u>23,608</u>	<u>32,298</u>
Grant funding of activities (see note 7)	<u>257</u>	<u>-</u>	<u>257</u>	<u>257</u>	<u>-</u>	<u>257</u>
	<u><u>5,778</u></u>	<u><u>27,034</u></u>	<u><u>32,812</u></u>	<u><u>8,947</u></u>	<u><u>23,608</u></u>	<u><u>32,555</u></u>
Analysis by fund						
Unrestricted funds - general	5,521	27,034	32,555	8,690	23,608	32,298
Unrestricted funds - designated	<u>257</u>	<u>-</u>	<u>257</u>	<u>257</u>	<u>-</u>	<u>257</u>
	<u><u>5,778</u></u>	<u><u>27,034</u></u>	<u><u>32,812</u></u>	<u><u>8,947</u></u>	<u><u>23,608</u></u>	<u><u>32,555</u></u>

6 Trustees

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

No travel and meeting expenses were reimbursed to the Trustees (2020 - none).

Indemnity insurance of £291 (2020 - £291) was paid on behalf of the Trustees.

HOLLIS'S HOSPITAL

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

7 Grants payable

	2021 £	2020 £
Grants to individuals (see note 5)	257	257
	<u> </u>	<u> </u>

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 2021

9	Net gains/(losses) on investments	Unrestricted funds				Endowment funds				Unrestricted funds				Total			
		general	designated	2021	£	general	designated	2021	£	general	designated	2020	£	2021	£	2020	£
	Revaluation of investments	6,002	4,800	109,214						(1,402)	(1,122)	(25,518)		120,016		(28,042)	
	Gain/(loss) on sale of investments	776	620	14,112						(5,204)	(4,164)	(94,724)		15,508		(104,092)	
		6,778	5,420	123,326						(6,606)	(5,286)	(120,242)		135,524		(132,134)	

HOLLIS'S HOSPITAL

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

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 2021 and at 31 December 2021	1,360,041
	<hr/> <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 2021

11 Fixed asset investments

Movements in fixed asset investments

	2021 £	2020 £
Market value at 1 January 2021	1,833,904	1,979,710
Disposals at opening book value	(162,243)	(488,656)
Acquisitions at cost	155,005	370,892
Change in value in the year	120,016	(28,042)
	<u>1,946,682</u>	<u>1,833,904</u>
Cash held by investment advisors	12,016	5,326
	<u>1,958,698</u>	<u>1,839,230</u>

	2021 £	2020 £
Investments at market value		
Fixed interest	434,293	446,370
Equities	1,512,389	1,387,534
Cash held by investment advisors	12,016	5,326
	<u>1,958,698</u>	<u>1,839,230</u>

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

	2021 £	2020 £
Geographical analysis of investments		
United Kingdom	1,159,681	1,032,487
United States	182,933	196,208
Europe	67,358	61,618
Other	536,710	543,591
	<u>1,946,682</u>	<u>1,833,904</u>
Cash held by investment advisors	12,016	5,326
	<u>1,958,698</u>	<u>1,839,230</u>
Historical cost	<u>1,615,589</u>	<u>1,603,576</u>

HOLLIS'S HOSPITAL

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

12	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	211,697	161,652
	Equity instruments measured at fair value through income and expenditure	1,958,698	1,839,230
		2,170,395	2,000,882
	Carrying amount of financial liabilities		
	Measured at amortised cost	13,067	13,731
13	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	302	302
	Prepayments and accrued income	2,948	2,637
		3,250	2,939
14	Creditors: amounts falling due within one year	2021	2020
		£	£
	Trade creditors	6,857	5,215
	Accruals and deferred income	6,210	8,516
		13,067	13,731

HOLLIS'S HOSPITAL

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

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.

	Balance at 1 January 2020	Movement in funds				Movement in funds				Balance at 31 December 2021
		Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	
	£	£	£	£	£	£	£	£	£	£
Permanent endowments										
Main Investment Fund	1,203,425	-	-	-	(83,244)	-	-	-	85,380	1,205,561
Capital Fund	394,041	-	-	-	-	-	-	-	-	394,041
Ellen Carter Fund	525,774	-	-	-	(36,998)	-	-	-	37,946	526,722
Revaluation reserve	975,000	-	-	-	-	-	-	-	-	975,000
	3,098,240	-	-	-	(120,242)	-	-	-	123,326	3,101,324

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 2021

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:

	Balance at 1 January 2020	Movement in funds			Movement in funds			Movement in funds			Balance at 31 December 2021
		Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£	£	£	£	£	£
Extraordinary Repair Fund	36,518	-	-	5,080	-	41,598	-	-	5,290	-	46,888
Cyclical Maintenance Fund	70,646	-	-	8,310	-	78,956	-	-	8,480	-	87,436
Redevelopment Fund	77,870	-	-	5,000	-	82,870	-	-	5,000	-	87,870
Hollis Educational Foundation Fund	31,676	1,521	-	-	(2,643)	30,554	1,676	-	-	2,710	34,940
Joseph Frith Charity Fund	31,300	1,521	(257)	-	(2,643)	29,921	1,676	(257)	-	2,710	34,050
	248,010	3,042	(257)	18,390	(5,286)	263,899	3,352	(257)	18,770	5,420	291,184

HOLLIS'S HOSPITAL

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

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

Fund balances at 31 December 2021 are represented by:

	General fund	Designated fund	Permanent endowment	Total	General fund	Designated fund	Permanent endowment	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Tangible assets	-	-	1,360,041	1,360,041	-	-	1,360,041	1,360,041
Investments	-	291,184	1,667,514	1,958,698	-	221,273	1,617,957	1,839,230
Current assets/(liabilities)	127,809	-	73,769	201,578	107,932	42,626	-	150,558
	127,809	291,184	3,101,324	3,520,317	107,932	263,899	2,977,998	3,349,829

HOLLIS'S HOSPITAL

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

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).