

HOLLIS'S HOSPITAL
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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
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	Nicola Adams ACA 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	Knights LLP Commercial House 14 Commercial Street Sheffield S1 2AT
Investment advisors	Rathbones 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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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)".

Objectives and activities

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.

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 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.

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.

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

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.

HOLLIS'S HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Total income and endowments for the year was £94,671 (2022: £91,685); total expenditure was £67,242 (2022: £84,483); and the net losses on investments were £21,316 (2022: £146,774).

This resulted in net income for the year of £6,113 (2022: net expenditure of £139,572).

The realised gains on the sales of investments were £14,837 (2022: £18,947) while the unrealised losses on investments held at the end of the year were £36,153 (2022: £165,721).

At 31 December 2023 the charity had total funds of £3,386,858 (2022: £3,380,745) comprising general funds of £109,852 (2022: £105,877), a revaluation reserve of £975,000 (2022: £975,000), designated funds of £325,709 (2022: £304,173) and endowment funds of £1,976,297 (2022: £1,995,695).

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 £34,0000. 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 £109,852 as shown in the Statement of Financial Activities on pages 5 - 6.

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.

Plans for future periods

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.

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 Statement 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.

HOLLIS'S HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)
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

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 three years. The nominated Trustees serve for a term of three 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.

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.

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.

Going concern

There are no material uncertainties in relation to going concern. Further details about the adoption of the going concern basis are given in note 1.2.

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

D N Shoesmith

Signature ID: ARVZA0ZZEL...
Mr D N Shoesmith (Chairman)

Trustee

Date: 16/10/2024 GMT
.....

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 2023 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.



Signer ID: CZYRUVFAHR...
Nicola Adams ACA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Dated: 16/10/2024 GMT

FOR THE YEAR ENDED 31 DECEMBER 2023

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HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total
		2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	as restated 2022 £
Net income/(expenditure) resources before transfers		23,445	2,066	(19,398)	6,113	(2,462)	(6,481)	(130,629)	(139,572)
Gross transfers between funds	17	(19,470)	19,470	-	-	(19,470)	19,470	-	-
Net movement in funds		3,975	21,536	(19,398)	6,113	(21,932)	12,989	(130,629)	(139,572)
Fund balances at 1 January 2023		105,877	304,173	2,970,695	3,380,745	127,809	291,184	3,101,324	3,520,317
Fund balances at 31 December 2023		<u>109,852</u>	<u>325,709</u>	<u>2,951,297</u>	<u>3,386,858</u>	<u>105,877</u>	<u>304,173</u>	<u>2,970,695</u>	<u>3,380,745</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 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	1,360,041		1,360,041	
Investments	11	1,933,907		1,796,196	
		<u>3,293,948</u>		<u>3,156,237</u>	
Current assets					
Debtors	13	5,421		5,366	
Cash at bank and in hand		103,065		232,942	
		<u>108,486</u>		<u>238,308</u>	
Creditors: amounts falling due within one year	14	(15,576)		(13,800)	
Net current assets		<u>92,910</u>		<u>224,508</u>	
Total assets less current liabilities		<u>3,386,858</u>		<u>3,380,745</u>	
Funds					
Permanent endowment					
Permanent endowment funds		1,976,297		1,995,695	
Revaluation reserve		975,000		975,000	
	16	<u>2,951,297</u>		<u>2,970,695</u>	
Unrestricted funds					
Designated funds	17	325,709		304,173	
General unrestricted funds		109,852		105,877	
		<u>435,561</u>		<u>410,050</u>	
Total charity funds	19	<u>3,386,858</u>		<u>3,380,745</u>	

The financial statements were approved by the board of trustees and authorised for issue on 16/10/2024 GMT and are signed on its behalf by:

D N Shoesmith
 Signer ID: ARVZA0ZZEL...
 Mr D N Shoesmith (Chairman)
 Trustee

E Shoesmith
 Signer ID: EZWERBLV7A...
 Mrs E Shoesmith
 Trustee

HOLLIS'S HOSPITAL

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

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 Statement 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 16.

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 2023

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 2023

2 Investment income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Income from listed investments	88,609	3,692	92,301	87,493	3,646	91,139

3 Other income

	2023 £	2022 £
Ground rents	-	17
Other income	2,370	529
	<u>2,370</u>	<u>546</u>

4 Raising funds

	Unrestricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
<u>Fundraising and publicity</u>				
Advertising	207	-	207	194
Investment management fees	14,991	624	15,615	15,728
	<u>15,198</u>	<u>624</u>	<u>15,822</u>	<u>15,922</u>

HOLLIS'S HOSPITAL

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

5 Charitable activities

	Costs of charitable activities	Governance costs	Total	Costs of charitable activities	Governance costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Light and heat	28,199	-	28,199	23,785	-	23,785
Rates and water	7,871	-	7,871	4,147	-	4,147
Repairs and renewals	35,987	-	35,987	48,017	-	48,017
Cleaning and sundries	1,487	-	1,487	1,625	-	1,625
Garden	8,785	-	8,785	9,252	-	9,252
General insurance	2,799	-	2,799	2,518	-	2,518
Trustee indemnity insurance	291	-	291	291	-	291
Telephone	68	-	68	68	-	68
Less: Residents' contributions	(50,670)	-	(50,670)	(49,260)	-	(49,260)
Clerk to the Trustees' fee	-	6,390	6,390	-	14,910	14,910
Independent examiner's fee	-	1,944	1,944	-	1,752	1,752
Surveyors' fees	-	7,874	7,874	-	7,040	7,040
Bank charges	-	145	145	-	159	159
Other charitable expenditure	-	100	100	-	-	-
	<u>34,817</u>	<u>16,453</u>	<u>51,270</u>	<u>40,443</u>	<u>23,861</u>	<u>64,304</u>
Grant funding of activities (see note 7)	150	-	150	4,257	-	4,257
	<u>34,967</u>	<u>16,453</u>	<u>51,420</u>	<u>44,700</u>	<u>23,861</u>	<u>68,561</u>
Analysis by fund						
Unrestricted funds - general	34,817	16,453	51,270	40,443	23,861	64,304
Unrestricted funds - designated	150	-	150	4,257	-	4,257
	<u>34,967</u>	<u>16,453</u>	<u>51,420</u>	<u>44,700</u>	<u>23,861</u>	<u>68,561</u>

Re-allocation of grants totalling £4,000 from surveyors fees.

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 (2022 - none).

Indemnity insurance of £291 (2022 - £291) was paid on behalf of the Trustees.

HOLLIS'S HOSPITAL

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

7 Grants payable

	2023 £	2022 £
Grants to institutions:	-	4,000
Grants to individuals (see note 5)	150	257
	<u>150</u>	<u>4,257</u>

HOLLIS'S HOSPITAL

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

8	Gains and losses on investments	Unrestricted Unrestricted Endowment			Unrestricted Unrestricted Endowment			Total		
		funds	funds	funds	funds	funds	funds	2023	2022	2022
		general	designated	2023	general	designated	2022	£	£	£
	Gains/(losses) arising on:									
	Revaluation of investments	(1,808)	(1,446)	(32,899)	(11,601)	(6,628)	(147,492)	(36,153)	(165,721)	
	Sale of investments	742	594	13,501	1,326	758	16,863	14,837	18,947	
		(1,066)	(852)	(19,398)	(10,275)	(5,870)	(130,629)	(21,316)	(146,774)	

HOLLIS'S HOSPITAL

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

9 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.

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 2023 and at 31 December 2023	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 2023

11 Fixed asset investments

Movements in fixed asset investments

	2023 £	2022 £
Market value at 1 January 2023	1,788,921	1,946,682
Disposals at opening book value	(87,143)	(135,954)
Acquisitions at cost	230,694	143,914
Change in value in the year	(36,153)	(165,721)
	1,896,319	1,788,921
Cash held by investment advisors	37,588	7,275
Market value at 31 December 2023	1,933,907	1,796,196

	2023 £	2022 £
Investments at market value		
Fixed interest	504,957	355,556
Equities	1,391,362	1,433,365
Cash held by investment advisors	37,588	7,275
	1,933,907	1,796,196

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

	2023 £	2022 £
Geographical analysis of investments		
United Kingdom	1,044,666	1,019,544
United States	210,726	183,135
Europe	106,681	60,347
Other	534,246	525,895
	1,896,319	1,788,921
Cash held by investment advisors	37,588	7,275
	1,933,907	1,796,196
Historical cost	1,745,084	1,619,185

HOLLIS'S HOSPITAL

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

12	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	103,367	234,383
	Equity instruments measured at fair value through income and expenditure	1,933,907	1,796,196
		2,037,274	2,030,579
	Carrying amount of financial liabilities		
	Measured at amortised cost	15,576	13,800
13	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Other debtors	302	1,441
	Prepayments and accrued income	5,119	3,925
		5,421	5,366
14	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	5,050	3,708
	Accruals and deferred income	10,526	10,092
		15,576	13,800

HOLLIS'S HOSPITAL

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

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. The income funds of the charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

16 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 2022	Movement in funds				Movement in funds				Balance at 31 December 2023	
		Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Main Investment Fund	1,205,561	-	-	-	(91,000)	1,114,561	-	-	-	(13,429)	1,101,132
Capital Fund	394,041	-	-	-	-	394,041	-	-	-	-	394,041
Ellen Carter Fund	526,722	-	-	-	(39,629)	487,093	-	-	-	(5,969)	481,124
Revaluation reserve	975,000	-	-	-	-	975,000	-	-	-	-	975,000
	3,101,324	-	-	-	(130,629)	2,970,695	-	-	-	(19,398)	2,951,297

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 2023

17 Designated funds	Balance at 1 January 2022	Incoming resources	Movement in funds			Incoming resources	Movement in funds			Incoming resources	Movement in funds			Investments gains/losses	Balance at 31 December 2023
			£	£	£		Resources expended	Transfers	Investments gains/losses		Balance at 1 January 2023	£	£		
Extraordinary Repair Fund	46,888	-	-	-	5,490	-	-	52,378	-	-	5,490	-	-	-	57,868
Cyclical Maintenance Fund	87,436	-	-	-	8,980	-	-	96,416	-	-	8,980	-	-	-	105,396
Redevelopment Fund	87,870	-	-	-	5,000	-	-	92,870	-	-	5,000	-	-	-	97,870
Hollis Educational Foundation Fund	34,940	1,823	(2,000)	-	-	1,846	(2,935)	31,828	(312)	-	-	(426)	-	-	32,936
Joseph Frith Charity Fund	34,050	1,823	(2,257)	-	-	1,846	(2,935)	30,681	(462)	-	-	(426)	-	-	31,639
	291,184	3,646	(4,257)	19,470		3,692	(5,870)	304,173	(774)	19,470	(852)				325,709

HOLLIS'S HOSPITAL

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

17 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.

18 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	General fund		Designated fund		Permanent endowment		Total		General fund		Designated fund		Permanent endowment		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Tangible assets	-	-	-	-	1,360,041	1,360,041	1,360,041	-	-	-	-	-	1,360,041	1,360,041	1,360,041	-
Investments	31,788	31,788	310,863	310,863	1,591,256	1,933,907	1,933,907	-	-	-	304,173	304,173	1,492,023	1,796,196	1,796,196	-
Current assets/(liabilities)	78,064	78,064	14,846	14,846	-	92,910	92,910	105,877	105,877	105,877	-	-	118,631	224,508	224,508	-
	109,852	109,852	325,709	325,709	2,951,297	3,386,858	3,386,858	105,877	105,877	105,877	304,173	304,173	2,970,695	3,380,745	3,380,745	-

HOLLIS'S HOSPITAL

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

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

20 Prior period adjustment

Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	2,970,695	-	2,970,695
Income funds			
Designated funds	308,173	(4,000)	304,173
Unrestricted funds	101,877	4,000	105,877
Total equity	3,380,745	-	3,380,745

Re-allocation of grants from surveyors fees. This has no effect on the net expenditure in the statement of financial activities.