

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

England & Wales · Charity number 231984

Details

Other names TRINITY HOSPITAL ESTATES

Status Registered

Legal form Other

Registered 1964-04-17

Register [View on the Charity Commission register](#)

Contact

Address Trinity Estates Offices
Newcastle House
37 Bridgegate
Retford
DN22 7UX

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Email admin@trinity-estates.org.uk

Website www.trinityhospitalretford.co.uk

Activities

Objects: INCOME TO BE APPLIED FOR (1) MAINTENANCE AND UPKEEP OF ALMSHOUSE AND PAYMENTS TO THE MASTER AND BAILIFF OF THE CHARITY. (2) PROVISION OF EXTRAORDINARY REPAIR FUND. (3) PROVISION OF ANNUAL DINNER FOR THE BRETHREN. (4) BENEFIT OF THE BRETHREN WHO SHALL BE POOR BACHELORS OR WIDOWS OF GOOD CHARACTER WHO ARE NOT LESS THAN 50 YEARS OF AGE. (FOR FURTHER DETAILS SEE CLAUSES 16-25 OF ABOVE SCHEME).

Activities: The Charity provides low cost accommodation and other financial support for 19 elderly, single or widowed men, aged over 50 years, who should be fit and well and able to look after themselves and reside within a 10 mile radius of Retford, Notts, and who need financial and spiritual support and wish to live as part of a christian community

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** WITHIN 10 MILES OF WEST RETFORD
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£993,279	£582,609	£27,600,664	5
2023-12-31	£955,598	£523,340	£26,897,137	5
2022-12-31	£922,081	£506,635	£26,350,979	5
2021-12-31	£738,902	£384,546	£31,364,429	5
2020-12-31	£615,419	£333,107	£19,790,113	5

Trustees

Name	Role	Appointed
Rev Canon Professor Peter Sydney Neil	Chair	2025-04-22
Rev Canon Dr Nicholas James Watson Brown		2025-04-22
Rev Canon Stephen William Johnson		2025-04-22

Linked charities

- JOHN DARELL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD (231984-1)

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

England & Wales - Charity number 231984

Accounts

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee The Reverend Canon Nicholas J W Brown, Master & Governor

**Charity Registered
Number** 231984

Estate Office Trinity Estates Office
Newcastle House
37 Bridgegate
Retford
DN22 7UX

Almshouses Hospital Road
Retford
Nottinghamshire
DN22 7BD

**Bailiff & Estates
Manager** Mr John David Marshall MRICS

Independent Auditors Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers Virgin Money
Jubilee House
Newcastle Upon Tyne
NE3 4PL

National Westminster Bank plc
250 Bishopsgate
London
EC2M 4AA

Solicitors Jones and Co
5 Churchgate
Cannon Square
Retford
Nottinghamshire
DN22 6PB

Investment Advisors Investec Wealth & Investment
Beech House
61 Napier Street
Sheffield
S11 8HA

**Agricultural, Commercial
and Residential Property
Advice** Fisher German
Unit 2 Carolina Court
Lakeside Business Park
Doncaster
DN4 5RA

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Architect	Carl Andrews Soul Architects 13 Sparken Hill Worksop Nottinghamshire S80 1AX
Residential Property Advisors	Brown & Co 29-33 Grove Street Retford DN22 6JP

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents his annual report together with the audited financial statements of The Hospital of the Holy and Undivided Trinity (the charity) for the year ended 31 December 2024. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity also operates under the name Trinity Hospital Estates.

Structure, Governance and Management

a. Constitution

John Darrel's Will states "they my said executors and trustees by such their deed shall limit assign and appoint that the said Hospital and the poor and impotent men therein as brethren and the Subdean of the Cathedral Church of the Blessed Virgin Mary of Lincoln and his successors as Master and Governor there of shall be incorporated by the name of Master and Governor and the brethren of the Hospital of the Holy and Undivided Trinity of West Retford in the County of Nottingham."

Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. John Darrel died on 8 March 1665. In his Will he specified that:

- (i) the Subdean of Lincoln and his successors should be Master & Governor, as sole trustee.
- (ii) the Master & Governor should appoint a Bailiff, as a paid officer of the charity, to manage and maintain the property and land and administer the financial aspects of the charity.
- (iii) a woman, holding the title of Nurse, but now called Matron, should be employed by the Master & Governor to clean the common rooms and look after the welfare of the brethren.
- (iv) the local Rector should lead the daily prayers.

These wishes are the basis for the Trust Deed (Statutes, Ordinances Orders and Rules) for the charity. Several Schemes have been made and amended over the centuries. The latest Scheme is dated 28 June 1974. The Scheme benefited from a minor amendment, dated 26 September 2005, which removed the necessity for Charity Commission approval in respect of any annual increase in the Bailiff's salary.

b. Organisational Structure and Decision Making

Trustee

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon Nicholas James Watson Brown.
Date of Appointment: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

The Master & Governor is the sole trustee and has overall responsibility for the charity. John Darrel's Will states:

"...And further by the same deed they my said executors shall limit and appoint that the Subdean of Lincoln and his successors shall be the sole visitors of the said Hospital and no other."

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Officers

Office: Bailiff & Estates Manager
Name: Mr John David Marshall
Date of Appointment: 1 January 2020
Appointment: Trust Deed dated 14 June 1672.

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor and deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

The salary paid to the Bailiff & Estates Manager is determined and approved by the Trustee and is subject to an annual review.

Office Held: Chaplain
Name: The Reverend Canon Richard Charles Lewis
Date of Appointment: 1 August 2012
Appointment: Trust Deed dated 14 June 1672.

The Chaplain is responsible to the Master & Governor and looks after the spiritual welfare of the brethren. Matins is held in the Trinity Chapel Monday to Friday inclusive. Holy Communion is taken on Wednesday mornings. Special services are held at Christmas and Easter. The arrangement that the local Rector should lead the daily prayers (Clause 23 of the Scheme dated 16 June 1863 and Clause 6 of the Scheme dated 16 December 1919) was altered by the Variation of the Scheme dated 7 February 1972 "... the Chaplain shall be a priest in Holy Orders in or near West Retford appointed by the Master".

Office Held: Scheme Manager (formerly Matron)
Name: Mrs Jane Jackson
Date of Appointment: 2 December 2019
Appointment: Trust Deed dated 14 June 1672.

The Scheme Manager is responsible to the Master & Governor. She oversees the welfare of the brethren. The Scheme Manager visits each brother every morning. The Scheme Manager liaises daily with the Trinity Estates Office staff over administration and maintenance matters relating to the almshouses.

Administration of the Charity

The Master & Governor has total oversight of the charity but the day-to-day administration, maintenance of the almshouses, estate and finances are the responsibility of the Bailiff & Estates Manager (assisted by an Office Administrator and an Accounts Administrator). The Chaplain looks after the spiritual welfare of the brethren and the Scheme Manager their physical wellbeing.

The Master & Governor meets monthly with the charity's officers to monitor the brothers' welfare.

An Annual General Meeting of the Master & Governor and Brethren of the Hospital is held as soon as the audit of the annual accounts has been completed and the financial statements have been prepared by the charity's accountants. Records of the meetings are kept in the AGM Minute Book.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Bailiff & Estates Manager and Trinity Estates Office staff carry out the administration of the estate and the almshouses, such as rent collection, property re-letting, property maintenance, refurbishment and repairs, and the day to day financial administration of the charity.

Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Accounts Administrator and the Office Administrator) are authorized to sign cheques and approve payments up to £5,000. Payments over £5,000 must be authorised by the Master & Governor and one of the other three mandated signatories.

The Bailiff & Estates Manager meets with the Master & Governor at monthly, and they communicate more frequently by telephone, e-mail and in writing on important matters of policy, expenditure and routine activity.

The investment portfolio is managed by Investec Wealth & Investment. The Master & Governor, Bailiff & Estates Manager and Accountant meet with the Fund Manager twice a year to discuss the performance of the portfolio. In between meetings, the Fund Manager contacts the charity with any interim recommendations and these are discussed by the Master & Governor, Bailiff & Estates Manager and Accountant and appropriate decisions taken.

Policy decisions such as large financial expenditure, disposal of land or properties are made by the Master & Governor after considering the recommendations put forward by the Bailiff & Estates Manager and the professional advisors to the charity, such as local Land Agents, surveyors, architects, solicitors, Investment manager, accountants etc. A record of decisions taken is kept by the Bailiff & Estates Manager on the Master & Governor's file.

Specific Investment Powers

The Charity's investment powers are now conferred by the Trustees' Act 2000.

c. Related Party Relationships

The John Darrel Scholarship is a charity set up under the same Will. The Hospital of the Holy and Undivided Trinity provide administrative work for the charity and hold the investment properties (2 Scholarship Yard, Bridgegate & 66, 68, 70 & 72 Bridgegate) in the charity in their name as custodian. The charity aids the funding of students from Nottinghamshire and Lincolnshire attending Exeter College at the University of Oxford. The properties are shown on the balance sheet of the John Darrel Scholarship. The bank accounts of The John Darrel Scholarship are also held by Trinity Hospital but are named in order to distinguish the balances.

d. Risk Assessment

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The risk assessment policy has included the production of a flood risk assessment for the Bridgegate properties, which has been helpful to tenants, particularly in gaining adequate levels of insurance. Although the almshouses are unlikely to be affected by flooding, a 'disaster plan' has been produced and implemented for use in cases of emergency, including fire, flood and earthquake.

All of the charity's property is insured through the Ecclesiastical Insurance Group. The insurance cover also provides for two years loss of rental income and Employer's and Public Liability Insurance.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and Activities

a. Objects and Aims

The objects and aims of the charity are set out in the Scheme drawn up by the Charity Commission. These are:

(i) Benefit of Brethren - the income of the charity shall be applied for the benefit of the brethren of the charity or any of them in such manner as the Master or acting Master shall think fit from time to time. The brethren shall be poor bachelors or widowers of good character who are not less than 50 years of age. Clause 9 of the Scheme of 28 June 1974 states that the almsmen of the charity will be known as brethren.

(ii) Expenses of Management - the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity, and all the proper costs, charges and expenses incidental to the administration and management of the charity shall first be defrayed out of its income.

b. Principal Activities

The main aim of the charity is to maintain the benefits the brothers are entitled to on appointment. These are:

- Accommodation, which is free of any Weekly Service Charge.
- No maintenance charges. The charity funds all repairs and renovations.
- The receipt of a monthly stipend. This is reviewed annually.
- Assistance with heating and electricity costs.
- A holiday allowance.
- A resident Scheme Manager in case of emergencies and the provision of an emergency call alarm system.
- The opportunity of weekday worship in the Chapel.
- The use of a mobility scooter for any brother who has mobility problems.
- Any brother may reserve the hospitality suite at Trinity Hospital for visits from relatives and friends.
- The provision of an annual Trinity Feast.
- External visits to places of interest.

The monies needed to support the brothers, pay stipends and salaries, fund repairs and maintain all the charity's property are derived from rental income, dividend income and bank deposit interest. The charity is not a fund raising charity and receives no donations.

In addition to Trinity Hospital, the charity owns and rents out 55 residential property units, 14 commercial units, one farm and approximately 280 acres of farm land and 2 local leisure facilities.

(i) Extraordinary Repair Fund

Subject to any further Order or Orders of the Commissioners, a reserve fund to be entitled the Extraordinary Repair Fund shall be established and maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

(ii) Annual Dinner

An annual dinner shall be provided for the brethren out of the income of the charity as near to Trinity Sunday as is conveniently possible at such reasonable expense as the Master Governor or acting Master Governor shall think fit.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

a. Establishment Activities and Achievements

Events

3rd January 2024 - Visit to The Royal Concert Hall, Nottingham to watch The Glen Miller Tribute Band, with lunch on the way

11th January 2024 - The Epiphany Feast was held in The Darrel Room and attended by the brothers

12th January 2024 - Colin Durham began residing at Trinity Hospital

9th February 2024 - Stuart Boothby began residing at Trinity Hospital

7th March 2024 - Founder's Day Service and lunch

16th April 2024 - Visit to Lincoln Cathedral

30th May 2024 - Trinity Feast Chapel Service followed by lunch in The Darrel Room

18th July 2024 - Induction Service for Colin Durham

8th August 2024 - Trinity Hospital AGM

4th October 2024 - Induction Service for Stuart Boothby

24th October 2024 - Harvest Festival Chapel Service followed by buffet lunch

12th November 2024 - visit to Dambusters Inn at Scampton for lunch

10th December 2024 - Brother Gordon Heath sadly passed away after a short illness

20th December 2024 - The Christmas Carol Service was held in the chapel, followed by a buffet and the giving of presents to the brethren and staff by the Master & Governor

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Brethren

The brethren are ably supported by The Scheme Manager and the Chaplain.

During 2024 Colin Durham and Stuart Boothby became residents and were formally inducted in the same year. Regrettably, in November 2024 Gordon Heath sadly passed away at West Villa Care Home and in January 2025 Chris Trend passed away at Bassetlaw Hospital after a very sudden illness. Both had resided at Trinity Hospital for many years and were valued members and contributors to the community and are sadly missed and remembered.

Public Benefit Summary

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the Charity continues to demonstrate its commitment and support to its brethren in accordance with the Will of John Darrel.

The charity is proud of what has been achieved over so many generations in providing almshouse accommodation to those with a need for support and a welcoming community. It continues to strive to fulfil the objectives specified in the Charity Commission Scheme for Trinity Hospital in accordance with Best Practice. In keeping the benefits to the Brethren under regular review, the Master & Governor is confident that he is meeting his responsibilities for the provision of Public Benefit in full.

History of the Charity

From 1672 John Darrel's own manor house was used as the living accommodation for the almsmen. Having fallen into disrepair by the 1830s, the house was demolished and replaced by the present building (the architect responsible for the new building was also commissioned for the design and construction of Buckingham House, now Buckingham Palace). In 2024 the charity undertook the development of 5 single storey aims houses to provide accommodation for existing brethren experiencing mobility issues and these were completed in December 2024. 4 of the new cottages intended for allocation to existing brethren in need of such accommodation and the 5th cottage to be retained for use where sudden temporary illness or palliative care needs arise. The present accommodation at Trinity Hospital now provides 20 small cottage units for brothers, cottage accommodation for the Scheme Manager, a Chapel, Audit Room, The Darrel Room (day room), parlour and laundry facilities. The Audit Room and The Darrel Room are used for social functions.

The hospital building is Grade II listed and is set in its own grounds. These are laid to lawns, with flower beds, trees and shrubs. The almshouses are routinely refurbished and upgraded. Each centrally heated cottage is self-contained and provides a living room, kitchen and shower room on the ground floor with a large bedroom on the first floor. The almshouses are within walking distance of Retford town centre.

Estate: Stewardship of Assets

Maintenance and Repairs

External repairs have previously been undertaken to Trinity Hospital including renewal and replacement of paving areas and rebuilding of garden/retaining walls as well as alteration of the storage cupboards to the cottages to enable them to be more easily accessible and useful spaces for the brethren.

Various repairs and improvements have been undertaken to a number of properties along Bridgegate with Nos 25 to 31 being scaffolded and the external frontage having timber and window repairs followed by a scheme of repainting.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Hanging baskets were again erected along the frontage of properties at Bridgegate, Retford, and at Trinity Hospital, to improve and enhance the appearance of the properties for the brethren and Trinity residents. The scheme on Bridgegate was very well received by both residents and the wider Retford community and created a sense of civic pride as well as enhancing the appearance of properties owned by Trinity.

Maintenance of the fabric and compliance with legislative obligations has continued for Trinity Hospital and other property holdings of the charity. Existing and forthcoming statutory obligations for residential and commercial property has necessitated various inspections, in particular EPC's for the charities properties, in preparation of legislation which will potentially be introduced in 2025.

Retford Property and Land and Potential Developments

With the past purchase of the North Road Petrol Filling Station Site, along with the charity's other residential, commercial, agricultural and financial investment portfolio, the charity has a good broad mix of investments which are diverse and will hopefully stand it in good stead for the long term.

The charity has been prudent with its finances and mindful of future projects it wished to pursue and surpluses of income has enabled the charity to fund the development of 5 additional almshouses without the need for borrowing. The cottages are single storey properties and more easily accessible to brethren experiencing mobility issues. T G Sowerby Ltd built the new cottages which were completed December 2024 with the anticipation that in new year of 2025 existing brethren would be offered the opportunity to move to the new cottages with allocation based on need of the facilities afforded.

The residential and commercial land owned by the charity on the North Road has now been allocated in the Local Plan for residential and commercial development and the charity will carefully consider its options in terms of income, investments and aspirations for the future, and is likely to pursue the sale of the residential land in the first instance and then consider its options in relation to the commercial land allocation.

Strategic Direction of the Charity

Whilst satisfied that the present work of the charity fulfils the expectations of the original bequest made by John Darrell, the trustee is aware that any organisation should always seek to ensure that it is well equipped for future demands. Over the last couple of years, this has led to the examination of two areas for future development within the charity: governance of the charity and expansion of facilities.

(a) Governance

As reported at the previous AGM, part of improving and modernising the charity, yet retaining and protecting long standing traditions and its history, the charity is mindful of the need to consider the current arrangement for the governance of the charity. The Master & Governor, in consultation with the Bailiff and Estates Manager, staff and brethren, is in correspondence with the Charity Commission through the charity's professional advisors, to seek to alter the governance structure of the charity and increase the number of trustees. This work is progressing and will see changes in 2025

Once the charity has made amendments to the structure of the governance and all is in place and functioning then the Master & Governor, and the newly appointed trustees, will consider the developments proposed for the North Road and how the receipts from sales and investments may be used to progress the potential/possible expansion of the objects of the charity to provide future accommodation and facilities for ladies, whilst maintaining and ensuring the historic and existing provisions of the charity are protected. All proposals will be consulted with the existing brethren and staff.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(b) Expansion of Provision

The good stewardship of resources by past generations means that Trinity Hospital is in a position to consider the ways in which it could expand the provision that it makes:

- A first element of this has been to enhance the existing facilities and the development of the 5 additional cottages and which was completed in 2024
- As reported in the 2021 Annual Report and discussed with the brethren at the Annual Meetings since then, the trustee is also aware that the current provision continues that as established by John Darrel only for single men, and thought has gone into how parallel provision for single women might be developed if there is demand. Providing comparable facilities (and the necessary resources) to support and sustain provision for the spiritual and physical welfare of single women in a parallel institution would be a significant undertaking. As well as accommodation, provision of religious services would require the provision of another chapel for the women (or a larger chapel that could be shared by the worship of both brothers and sisters), as well as provision for physical and spiritual welfare of any sisters, including the provision of a chaplain. Despite the potential challenges, consultation has begun as to how such provision might be developed in the future – and indeed, whether there is the demand for such provision.

Recently, the charity has been fortunate in realising funds and developing a consistent surplus of annual income. The income accumulated in recent years has been used to fund the current expansion and improvement of facilities. Future surplus funds will continue be accumulated so that the charity is in a position to meet the substantial capital costs of developing parallel provision to meet the spiritual, emotional and physical needs of women in the future. The scale of funds required to build and put in place such provision means that, unless substantial unexpected funds become available, this is a medium to long term objective for the charity.

(c) Development of Land

In considering future development of the charity, it is also necessary to comment on the status of plans to develop the land holdings of the charity. The charity is fortunate to have land holdings recently allocated in the Bassetlaw Local Plan for residential and commercial development. Approximately 44 acres has been allocated for the development of 305 residential homes on the North Road, Retford, and the charity will be pursuing the sale of the land in 2025 and beyond. There is also 14 acres of land on the east side of the North Road, Retford allocated for commercial development and this allocation will be reviewed and there will be consultation with the charity's advisors as to the best way to progress the development/sale of this land.

Financial Review including Key Performance Indicators

The Statement of Financial Activities for the year is set out on pages 18 and 19 of the financial statements. A summary of the financial results is set out below:

(a) Charitable Activities

The net yield after deductions for the investment, property and management costs resulted in a figure of £722,560 (2023 - £731,273) available to the charity for its core activities. In meeting the objects of the charity £74,268 (2023 - £65,851) was directed to the specific benefits of the Brethren with a further £4,850 (2023 - £4,163) spent on entertainment and feasts as detailed in note 9 to the financial statements.

Net incoming resources for the year before disposals, revaluations and transfers were £410,670 (2023 - £432,258).

An increase to the brethren's monthly stipend of 4.75% with effect from 1 January 2024 was approved. The heating allowance remained unchanged with a ceiling cap of £900 and the brethren's holiday allowance of up to £750 remained unchanged. Officers and staff salaries were also increased by 11.25%.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(b) Net Income from Estates

Total income received from rental properties was £789,276 (2023 - £745,277), an increase of £43,999 on the previous year with the increase being largely due to rental increases in the year.

(c) Property Revaluation 2024

No detailed valuation has been undertaken during the year. A detailed valuation was undertaken by Fisher German LLP in 2022. No material movements or significant changes have been made based on the Trustee's opinion.

(d) Other Investment Returns

The charity's endowment cash funds are invested in a wide ranging investment portfolio managed by Investec Wealth and Management. The investment risk level of medium has remained unchanged during 2024. The charity has also invested other funds in a portfolio managed by Investec with an investment risk level of low which is also unchanged during 2024. Two meetings were held with the Fund Manager during the year.

Total income from the investment portfolio and other bank interest was £196,966 (2023 - £204,749).

At 31 December 2024, the overall market value of the investment portfolios was £6,717,560 (2023 - £6,459,571). The market value of endowment fund portfolio was £6,597,835 (2023 - £6,339,002) and the market value of other funds was £119,725 (2023 - £120,569).

The charity has also deposited a number of funds with the CCLA. These include:

COIF Permanent Endowment Fund (within Fixed Asset Investments) this fund has helped support the continuing refurbishment and upgrading of the charity's Permanent Endowment properties.

COIF Extraordinary Repair Account this deposit account is managed by CCLA and is a fund set aside for any major repair and refurbishment works at Trinity Hospital. Interest earned is reinvested in the account.

COIF General Purposes Deposit Account this fund continues to support the property investment strategy of the Charity by maintaining available cash on accessible deposit.

COIF Rental Bond Account this fund represents the charity's rental bond deposits.

Internet Banking Accounts

The charity operates its day to day financial business through its internet bank accounts held with Virgin Money following the rebranding of Yorkshire Bank during the year. Banking through these online accounts has saved the charity time and money. It is understood that Virgin Money is likely to be purchased by Nationwide shortly.

(e) Staff Pensions

During the year, the charity continues to make payments to comply with the Government's Auto Enrolment Scheme.

(f) Trustee's Indemnity Insurance

Trustee's Indemnity Insurance cover is £5m.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

Total reserves as at 31 December 2024 are £27,600,664 (2023 - £26,897,137). The charity cannot spend its permanent endowment fund. The policy is to have sufficient free reserves to meet two years expenditure in order to fulfil the objects of the charity, namely:

- Maintenance and upkeep of the almshouses' related running costs.
- Provision of an annual dinner for the brethren.
- Benefit of the brethren who shall be poor bachelors or widowers of good character who are not less than 50 years of age.

It is calculated that the free reserves (otherwise known as Unrestricted Funds not including any amounts tied within Fixed Assets or Loans) amount to £443,970 (2023 - £816,231).

The charity owns investments in the form of land and property and as securities within both the Permanent Endowment and Unrestricted (Accumulated Income) Funds. The objective has been to manage all the assets in the best interest of the charity in order to support its charitable activities and to protect the interests of current and future brethren.

From time to time an opportunity has arisen to invest in property by acquisition or by improvement or development of existing holdings. The portfolio of other investments has been maintained to provide balance.

Going Concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEE'S RESPONSIBILITIES STATEMENT

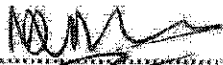
The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 07 August 2025



.....
The Reverend Canon Nicholas J W Brown
Master & Governor

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

Opinion

We have audited the financial statements of The Hospital of the Holy and Undivided Trinity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions and from our commercial knowledge and experience of the charity, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental, landlord and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed a sample of employees to existence and agreed the accuracy of pay in the year;
- agreed the accuracy of rental and investment portfolio income receivable in the year;
- vouched the ownership of property to third-party documentation; and
- tested journal entries to identify unusual transactions.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date:

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>	
Income and endowments from:						
Charitable activities	4	6,137	-	-	6,137	4,722
Investments	5	980,328	5,914	-	986,242	949,976
Other income	6	900	-	-	900	900
Total income and endowments		987,365	5,914	-	993,279	955,598
Expenditure on:						
Raising funds:	7,8					
Investment property management		233,946	-	-	233,946	188,914
Investment portfolio management		666	-	36,107	36,773	35,411
Charitable activities:						
Establishment		160,537	-	-	160,537	152,951
Support		151,353	-	-	151,353	146,064
Total expenditure		546,502	-	36,107	582,609	523,340
Net income / (expenditure) before net gains on investments		440,863	5,914	(36,107)	410,670	432,258
Net (losses)/gains on investments		(2,083)	-	294,940	292,857	113,900
Net movement in funds		438,780	5,914	258,833	703,527	546,158

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	4,127,172	37,388	22,732,577	26,897,137	26,350,979
Net movement in funds	438,780	5,914	258,833	703,527	546,158
Total funds carried forward	<u><u>4,565,952</u></u>	<u><u>43,302</u></u>	<u><u>22,991,410</u></u>	<u><u>27,600,664</u></u>	<u><u>26,897,137</u></u>

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

The notes on pages 22 to 40 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,470,448	1,659,087
Investments	15	6,717,560	6,459,571
Investment property	14	17,870,500	17,870,500
		<u>27,058,508</u>	<u>25,989,158</u>
Current assets			
Debtors	17	67,709	62,199
Cash at bank and in hand		747,402	1,067,847
		<u>815,111</u>	<u>1,120,046</u>
Creditors: amounts falling due within one year	18	(214,489)	(153,921)
Net current assets		<u>600,622</u>	<u>966,125</u>
Total assets less current liabilities		<u>27,659,130</u>	<u>26,955,283</u>
Net assets excluding pension liability		<u>27,659,130</u>	<u>26,955,283</u>
Defined benefit pension scheme liability	26	(58,466)	(58,146)
Total net assets		<u>27,600,664</u>	<u>26,897,137</u>
Charity funds			
Endowment funds	19	22,991,410	22,732,577
Restricted funds	19	43,302	37,388
Unrestricted funds	19	4,565,952	4,127,172
Total funds		<u>27,600,664</u>	<u>26,897,137</u>

The financial statements were approved and authorised for issue by the Trustee on 07 August 2025 and signed on their behalf by:


 The Reverend Canon Nicholas J W Brown
 Master & Governor

The notes on pages 22 to 40 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(486,217)	(367,885)
Cash flows from investing activities		
Income received from investments	986,242	949,183
Purchase of tangible fixed assets / investment property	(744,866)	(16,405)
Net amounts withdrawn / (paid in) to investment portfolio	(75,604)	(130,588)
Net cash provided by investing activities	165,772	802,190
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(320,445)	434,305
Cash and cash equivalents at the beginning of the year	1,067,847	633,542
Cash and cash equivalents at the end of the year	747,402	1,067,847

The notes on pages 22 to 40 form part of these financial statements

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

1. General information

As set out in the Trustee's report, The Hospital of the Holy and Undivided Trinity is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The principle objective of the charity is to support the Brethren of the charity; the Brethren being poor bachelors or widowers of good character who are not less than 50 years of age.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and, where necessary, depart from the Charities (Accounts and Reports) Regulations 2008 to the extent required to achieve that view, in accordance with the requirements of FRS 102 and the Charities SORP (FRS 102).

The Hospital of the Holy and Undivided Trinity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income from investment properties is recognised on a straight-line basis over the period of the lease in accordance with the terms of the tenancy agreements. Income is recognised when it is probable that the economic benefits will flow to the charity and the amount can be measured reliably.

Income from the charity's investment portfolio, including dividends, interest, and distributions, is recognised when the charity's right to receipt is established, and the amount can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold Property	- No Depreciation
Fixtures and fittings	- 10% and 25% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Investment Property

Investment property is held to generate income for the charity and are measured at fair value at each reporting date, with changes recognised in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the donor has specified that the capital must be retained and invested to generate income for the charity. Income arising from endowment investments is credited to unrestricted or restricted funds in accordance with the terms of the endowment. Endowment funds are classified as either permanent or expendable in line with the donor's wishes and are held at fair value, with movements in value recognised in the Statement of Financial Activities.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on third party valuations which by their nature are judgmental and based on assumptions.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Critical accounting estimates and areas of judgment (continued)

The pension provision is based on expected future costs to the charity calculated based on life expectancy tables and discounted at the charity's investment rate of return.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from Charitable Activities	6,137	6,137	4,722

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental and Associated Income	789,276	-	-	789,276	745,227
Investment Portfolio Income	178,256	-	-	178,256	190,597
Interest Received	12,796	5,914	-	18,710	14,152
Total 2024	980,328	5,914	-	986,242	949,976
<i>Total 2023</i>	<i>946,846</i>	<i>1,570</i>	<i>1,560</i>	<i>949,976</i>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff Recharges	900	900	900

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

7. Expenditure on raising funds

Costs of investment property management

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Repairs	75,431	75,431	70,554
Rates, Insurance and Utilities	68,871	68,871	40,355
Professional and Miscellaneous	19,132	19,132	12,788
Wages and Salaries	65,497	65,497	60,960
National Insurance	2,980	2,980	2,378
Pension Costs	2,035	2,035	1,879
Total 2024	233,946	233,946	188,914

8. Investment management costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment Management	666	36,107	36,773	35,411
<i>Total 2023</i>	<i>657</i>	<i>34,754</i>	<i>35,411</i>	

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Establishment Costs	81,419	151,353	232,772	229,001
Direct Benefits	79,118	-	79,118	70,014
Total 2024	<u>160,537</u>	<u>151,353</u>	<u>311,890</u>	<u>299,015</u>
<i>Total 2023</i>	<u>152,951</u>	<u>146,064</u>	<u>299,015</u>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff Costs	32,131	30,086
Monthly Allowance - Brethren	60,714	52,940
Holiday Allowance - Brethren	5,501	5,265
Heating Allowance - Brethren	8,053	7,646
Entertainment Expenses	2,705	2,240
Feast Expenses	2,145	1,923
Repairs and Maintenance	28,140	27,503
Cottage Refurbishment	187	3,800
Rates, Utilities and Insurance	17,228	19,046
Miscellaneous Expenses	3,733	2,502
Total 2024	<u>160,537</u>	<u>152,951</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff Costs	22,863	21,682
Depreciation	7,203	3,232
Rates, Utilities and Insurance	26,806	17,353
Office Costs	9,097	8,122
Miscellaneous Expenses	403	1,545
Irrecoverable VAT	21,901	27,460
Governance Costs	7,250	6,600
Legal and Professional Costs	39,868	68,068
Pension Provision - Changes in Assumptions Charge	15,962	(7,998)
Total 2024	151,353	<i>146,064</i>

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,000	<i>7,000</i>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

11. Staff costs

	2024 £	2023 £
Wages and salaries	116,526	109,124
Social security costs	4,547	3,744
Contribution to defined contribution pension schemes	4,433	4,117
	<u>125,506</u>	<u>116,985</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Hospital and Administration	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £64,394 (2023 - £61,417).

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £333 were reimbursed or paid directly to 1 Trustee (2023 - £93 to 1 Trustee).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	1,643,000	73,895	1,716,895
Additions	806,589	11,975	818,564
At 31 December 2024	<u>2,449,589</u>	<u>85,870</u>	<u>2,535,459</u>
Depreciation			
At 1 January 2024	-	57,808	57,808
Charge for the year	-	7,203	7,203
At 31 December 2024	<u>-</u>	<u>65,011</u>	<u>65,011</u>
Net book value			
At 31 December 2024	<u>2,449,589</u>	<u>20,859</u>	<u>2,470,448</u>
At 31 December 2023	<u>1,643,000</u>	<u>16,087</u>	<u>1,659,087</u>

Freehold property is included in the financial statements at a valuation. The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer. A valuation has not been undertaken in the year as the Trustee does not consider there to be any material movement in 2024.

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	17,870,500
At 31 December 2024	<u>17,870,500</u>

The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer. A valuation has not been undertaken in the year as the Trustee does not consider there to be any material movement in 2024.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Fixed asset investments

	Investment Portfolio £
Valuation	
At 1 January 2024	6,459,571
Additions	(45,692)
Disposals	55,998
Revaluations	247,683
At 31 December 2024	6,717,560

16. Investment Portfolio

	Permanent Endowment Fund 2024 £	Accumulated Income Fund 2024 £	Total funds 2024 £
Material Investments			
UK Fixed Interest	1,028,339	92,331	1,120,670
UK Equities	1,315,332	-	1,315,332
Overseas Fixed Interest	492,341	26,613	518,954
Overseas Equities	2,572,091	-	2,572,091
Property	224,742	-	224,742
Multi Asset Diversified	707,947	-	707,947
Emerging Economies	146,597	-	146,597
Cash	71,354	782	72,136
COIF Permanent Endowment	39,091	-	39,091
Total 2024	6,597,834	119,726	6,717,560

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,758	1,635
Other debtors	4,358	1,631
Prepayments and accrued income	61,593	48,933
	67,709	52,199

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,417	19,152
Other taxation and social security	17,251	16,201
Other creditors	41,980	39,175
Accruals and deferred income	153,841	79,393
	214,489	153,921

	2024 £	2023 £
Deferred income at 1 January	72,250	63,875
Resources deferred during the year	73,000	72,250
Amounts released from previous periods	(72,250)	(63,875)
	73,000	72,250

At the year-end, the total deferred income represents rental income received in advance for the year.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted Funds					
Legacy Funds	5,500	-	-	-	5,500
General Funds	4,121,672	987,365	(546,502)	(2,083)	4,560,452
	<u>4,127,172</u>	<u>987,365</u>	<u>(546,502)</u>	<u>(2,083)</u>	<u>4,565,952</u>
Endowment Funds					
Endowment Funds	22,732,577	-	(36,107)	294,940	22,991,410
	<u>22,732,577</u>	<u>-</u>	<u>(36,107)</u>	<u>294,940</u>	<u>22,991,410</u>
Restricted Funds					
Extraordinary Repair Fund	37,388	5,914	-	-	43,302
	<u>37,388</u>	<u>5,914</u>	<u>-</u>	<u>-</u>	<u>43,302</u>
Total of Funds	<u><u>26,897,137</u></u>	<u><u>993,279</u></u>	<u><u>(582,609)</u></u>	<u><u>292,857</u></u>	<u><u>27,600,664</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted Funds					
Legacy Funds	5,500	-	-	-	5,500
General Funds	3,653,864	952,468	(488,586)	3,926	4,121,672
	<u>3,659,364</u>	<u>952,468</u>	<u>(488,586)</u>	<u>3,926</u>	<u>4,127,172</u>
Endowment Funds					
Endowment Funds	22,655,797	1,560	(34,754)	109,974	22,732,577
Restricted Funds					
Extraordinary Repair Fund	35,818	1,570	-	-	37,388
	<u>35,818</u>	<u>1,570</u>	<u>-</u>	<u>-</u>	<u>37,388</u>
Total of Funds	<u><u>26,350,979</u></u>	<u><u>955,598</u></u>	<u><u>(523,340)</u></u>	<u><u>113,900</u></u>	<u><u>26,897,137</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

20. Details of charity funds

Unrestricted Funds:

General Funds represent the free funds of the charity which are available for use towards any of the objects of the charity.

Legacy Funds represents amounts left to the charity by former Brethren which will be put to a specific purpose yet to be agreed by the Trustee.

Endowment Funds:

Endowment Funds represent a Permanent Endowment Fund which must be held permanently by the charity. Funds are principally held in the form of investments and cannot be added to or spent. Income arising from the fund can be used in accordance with the charity's objects and is therefore included within unrestricted income in the SoFA.

Net transfers in and out of the Endowment Fund represent additions to endowment assets out of unrestricted income.

Restricted Funds:

The Extraordinary Repair Fund is held specifically for the repair, maintenance and restoration of the almshouse buildings and chapel. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

In the current year, there were no repairs that were paid out of the Extraordinary Repair Fund.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	4,127,172	987,365	(546,502)	(2,083)	4,565,952
Endowment funds	22,732,577	-	(36,107)	294,940	22,991,410
Restricted funds	37,388	5,914	-	-	43,302
	<u>26,897,137</u>	<u>993,279</u>	<u>(582,609)</u>	<u>292,857</u>	<u>27,600,664</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
General funds	3,659,364	952,468	(488,586)	3,926	4,127,172
Endowment funds	22,655,797	1,560	(34,754)	109,974	22,732,577
Restricted funds	35,818	1,570	-	-	37,388
	<u>26,350,979</u>	<u>955,598</u>	<u>(523,340)</u>	<u>113,900</u>	<u>26,897,137</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	970,448	-	1,500,000	2,470,448
Fixed asset investments	119,725	-	6,597,835	6,717,560
Investment property	3,210,000	-	14,660,500	17,870,500
Current assets	538,734	43,302	233,075	815,111
Creditors due within one year	(214,489)	-	-	(214,489)
Provisions for liabilities and charges	(58,466)	-	-	(58,466)
Total	4,565,952	43,302	22,991,410	27,600,664

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	159,087	-	1,500,000	1,659,087
Fixed asset investments	120,569	-	6,339,002	6,459,571
Investment property	3,210,000	-	14,660,500	17,870,500
Current assets	849,583	37,388	233,075	1,120,046
Creditors due within one year	(153,921)	-	-	(153,921)
Provisions for liabilities and charges	(58,146)	-	-	(58,146)
Total	4,127,172	37,388	22,732,577	26,897,137

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	703,527	546,158
Adjustments for:		
Depreciation charges	7,203	3,232
Gains on investments	(292,857)	14,334
Investment income	(986,242)	(949,183)
Increase in debtors	(15,510)	(9,308)
Increase in creditors	60,569	15,768
Investment portfolio management costs	36,773	35,411
Contributions paid against pension provision	(15,642)	(16,299)
Charge for change in pension provision assumptions	15,962	(7,998)
Net cash used in operating activities	(486,217)	(367,885)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	747,402	1,067,847
Total cash and cash equivalents	747,402	1,067,847

25. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,067,847	(320,445)	747,402
	1,067,847	(320,445)	747,402

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,433 (2023 - £4,177). Contributions totalling £nil (2023 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

A provision is made in the financial statements in respect of the charity's self-funded pension to its retired staff which is paid through the payroll. During the year, the charity paid £15,642 (2023 - £16,299) in respect of pensions with income (2023 - an expense) arising due to changes in assumptions of £15,962 (2023 - £7,998). The provision as at 31 December 2024 is £58,466 (2023 - £58,146).

27. Operating lease commitments - as Lessor

At 31 December 2024 the charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	398,810	393,172
Later than 1 year and not later than 5 years	1,197,515	1,228,990
Later than 5 years	3,040,537	3,129,271
	<u>4,636,862</u>	<u>4,751,433</u>

28. Related party transactions

During the year, transactions took place with The John Darrel Scholarship, a charity in which the charity trustee is also the sole trustee. The Founder of the Hospital also established The John Darrel Scholarship.

Management recharges of £900 (2023 - £900) were received from The John Darrel Scholarship relating to staff recharges. The balance outstanding at the year end is £1,400 (2023 - £1,400) and is included within other debtors.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

England & Wales - Charity number 231984

Accounts

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee	The Reverend Canon Nicholas J W Brown, Master & Governor
Charity Registered Number	231984
Estate Office	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
Almshouses	Hospital Road Retford Nottinghamshire DN22 7BD
Bailiff & Estates Manager	Mr John David Marshall MRICS
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Virgin Money Jubilee House Newcastle Upon Tyne NE3 4PL National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
Investment Advisors	Investec Wealth & Investment Beech House 61 Napier Street Sheffield S11 8HA
Agricultural, Commercial and Residential Property Advice	Fisher German Unit 2 Carolina Court Lakeside Business Park Doncaster DN4 5RA

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Architect

Carl Andrews
Soul Architects
13 Sparken Hill
Worksop
Nottinghamshire
S80 1AX

**Residential Property
Advisors**

Brown & Co
29-33 Grove Street
Retford
DN22 6JP

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents his annual report together with the audited financial statements of The Hospital of the Holy and Undivided Trinity (the charity) for the year ended 31 December 2022. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity also operates under the name Trinity Hospital Estates.

Structure, Governance and Management

a. Constitution

John Darrel's Will states "they my said executors and trustees by such their deed shall limit assign and appoint that the said Hospital and the poor and impotent men therein as brethren and the Subdean of the Cathedral Church of the Blessed Virgin Mary of Lincoln and his successors as Master and Governor there of shall be incorporated by the name of Master and Governor and the brethren of the Hospital of the Holy and Undivided Trinity of West Retford in the County of Nottingham."

Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. John Darrel died on 8 March 1665. In his Will he specified that:

- (i) the Subdean of Lincoln and his successors should be Master & Governor, as sole trustee.
- (ii) the Master & Governor should appoint a Bailiff, as a paid officer of the charity, to manage and maintain the property and land and administer the financial aspects of the charity.
- (iii) a woman, holding the title of Nurse, but now called Matron, should be employed by the Master & Governor to clean the common rooms and look after the welfare of the brethren.
- (iv) the local Rector should lead the daily prayers.

These wishes are the basis for the Trust Deed (Statutes, Ordinances Orders and Rules) for the charity. Several Schemes have been made and amended over the centuries. The latest Scheme is dated 28 June 1974. The Scheme benefited from a minor amendment, dated 26 September 2005, which removed the necessity for Charity Commission approval in respect of any annual increase in the Bailiff's salary.

b. Organisational Structure and Decision Making

Trustee

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon Nicholas James Watson Brown.
Date of Appointment: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

The Master & Governor is the sole trustee and has overall responsibility for the charity. John Darrel's Will states:

"....And further by the same deed they my said executors shall limit and appoint that the Subdean of Lincoln and his successors shall be the sole visitors of the said Hospital and no other."

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Officers

Office: Bailiff & Estates Manager
Name: Mr John David Marshall
Date of Appointment: 1 January 2020
Appointment: Trust Deed dated 14 June 1672.

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor and deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

The salary paid to the Bailiff & Estates Manager is determined and approved by the Trustee and is subject to an annual review.

Office Held: Chaplain
Name: The Reverend Canon Richard Charles Lewis
Date of Appointment: 1 August 2012
Appointment: Trust Deed dated 14 June 1672.

The Chaplain is responsible to the Master & Governor and looks after the spiritual welfare of the brethren. Matins is held in the Trinity Chapel Monday to Friday inclusive. Holy Communion is taken on Wednesday mornings. Special services are held at Christmas and Easter. The arrangement that the local Rector should lead the daily prayers (Clause 23 of the Scheme dated 16 June 1863 and Clause 6 of the Scheme dated 16 December 1919) was altered by the Variation of the Scheme dated 7 February 1972 "... the Chaplain shall be a priest in Holy Orders in or near West Retford appointed by the Master".

Office Held: Scheme Manager (formerly Matron)
Name: Mrs Jane Jackson
Date of Appointment: 2 December 2019
Appointment: Trust Deed dated 14 June 1672.

The Scheme Manager is responsible to the Master & Governor. She oversees the welfare of the brethren. The Scheme Manager visits each brother every morning. The Scheme Manager liaises daily with the Trinity Estates Office staff over administration and maintenance matters relating to the almshouses.

Administration of the Charity

The Master & Governor has total oversight of the charity but the day to day administration, maintenance of the almshouses, estate and finances are the responsibility of the Bailiff & Estates Manager (assisted by an Office Administrator and an Accounts Administrator). The Chaplain looks after the spiritual welfare of the brethren and the Scheme Manager their physical wellbeing.

The Master & Governor meets quarterly with all the charity's officers to monitor the brothers' welfare. A record of the meetings is kept in the Staff Meetings Minute Book.

An Annual General Meeting of the Master & Governor and Brethren of the Hospital is held as soon as the audit of the annual accounts has been completed and the financial statements have been prepared by the charity's accountants. Records of the meetings are kept in the AGM Minute Book.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Bailiff & Estates Manager and Trinity Estates Office staff carry out the administration of the estate and the almshouses, such as rent collection, property re letting, property maintenance, refurbishment and repairs, and the day to day financial administration of the charity.

Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Accounts Administrator and the Office Administrator) are authorised to sign cheques and approve payments up to £5,000. Payments over £5,000 must be authorised by the Master & Governor and one of the other three mandated signatories.

The Bailiff & Estates Manager meets with the Master & Governor at least monthly, but routinely more regularly. Additionally, they communicate more frequently by telephone, e-mail and in writing on important matters of policy, expenditure and routine activity.

The investment portfolio is managed by Investec Wealth & Investment. The Master & Governor, Bailiff & Estates Manager and Accountant meet with the Fund Manager twice a year to discuss the performance of the portfolio. In between meetings, the Fund Manager contacts the charity with any interim recommendations and these are discussed by the Master & Governor, Bailiff & Estates Manager and Accountant and appropriate decisions taken.

Policy decisions such as large financial expenditure, disposal of land or properties are made by the Master & Governor after considering the recommendations put forward by the Bailiff & Estates Manager and the professional advisors to the charity, such as local Land Agents, surveyors, architects, solicitors, Investment manager, accountants etc. A record of all meetings and decisions taken is kept by the Bailiff & Estates Manager on the Master & Governor's file.

Specific Investment Powers

The Charity's investment powers are now conferred by the Trustees' Act 2000.

c. Related Party Relationships

The John Darrel Scholarship is a charity set up under the same Will. The Hospital of the Holy and Undivided Trinity provide administrative work for the charity and hold the investment properties (2 Scholarship Yard, Bridgegate & 66, 68, 70 & 72 Bridgegate) in the charity in their name as custodian. The charity aids the funding of students from Nottinghamshire and Lincolnshire attending Exeter College at the University of Oxford. The properties are shown on the balance sheet of the John Darrel Scholarship. The bank accounts of The John Darrel Scholarship are also held by Trinity Hospital but are named in order to distinguish the balances.

d. Risk Assessment

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The risk assessment policy has included the production of a flood risk assessment for the Bridgegate properties, which has been helpful to tenants, particularly in gaining adequate levels of insurance. Although the almshouses are unlikely to be affected by flooding, a 'disaster plan' has been produced and implemented for use in cases of emergency, including fire, flood and earthquake.

All of the charity's property is insured through the Ecclesiastical Insurance Group. The insurance cover also provides for two years loss of rental income and Employer's and Public Liability Insurance.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and Activities

a. Objects and Aims

The objects and aims of the charity are set out in the Scheme drawn up by the Charity Commission. These are:

(i) Benefit of Brethren - the income of the charity shall be applied for the benefit of the brethren of the charity or any of them in such manner as the Master or acting Master shall think fit from time to time. The brethren shall be poor bachelors or widowers of good character who are not less than 50 years of age. Clause 9 of the Scheme of 28 June 1974 states that the almsmen of the charity will be known as brethren.

(ii) Expenses of Management - the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity, and all the proper costs, charges and expenses incidental to the administration and management of the charity shall first be defrayed out of its income.

b. Principal Activities

The main aim of the charity is to maintain the benefits the brothers are entitled to on appointment. These are:

- Accommodation, which is free of any Weekly Service Charge.
- No maintenance charges. The charity funds all repairs and renovations.
- The receipt of a monthly stipend. This is reviewed annually.
- Assistance with heating and electricity costs.
- A holiday allowance.
- A resident Scheme Manager in case of emergencies and the provision of an emergency call alarm system.
- The opportunity of weekday worship in the Chapel.
- The use of a mobility scooter for any brother who has mobility problems
- Any brother may reserve the hospitality suite at Trinity Hospital for visits from relatives and friends.
- The provision of an annual Trinity Feast.
- External visits to places of interest.

The monies needed to support the brothers, pay stipends and salaries, fund repairs and maintain all the charity's property are derived from rental income, dividend income and bank deposit interest. The charity is not a fund raising charity and receives no donations.

In addition to Trinity Hospital, the charity owns and rents out 55 residential property units, 14 commercial units, one farm and approximately 280 acres of farm land and 2 local leisure facilities.

(i) Extraordinary Repair Fund

Subject to any further Order or Orders of the Commissioners, a reserve fund to be entitled the Extraordinary Repair Fund shall be established and maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

(ii) Annual Dinner

An annual dinner shall be provided for the brethren out of the income of the charity as near to Trinity Sunday as is conveniently possible at such reasonable expense as the Master Governor or acting Master Governor shall think fit.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and Performance

a. Establishment Activities and Achievements

Events

13th January 2023 - The Epithany Feast was held in The Darrel Room and attended by the brothers

9th February 2023 - Induction Service for Dale Wells

9th March 2023 - Founder's Day Service and lunch

27th 2023 - Induction Service for James (Jimmy) Matthews

1st June 2023 - Visit to Grimsby Fishing Heritage Museum then fish & chips at Cleethorpes Pier

8th June 2023 – Tree planting ceremony, conducted by Rev Canon Dr Simon Jones, Acting Dean of Lincoln Cathedral, to commemorate the Coronation of His Majesty King Charles III

8th June 2023 – Trinity Feast Chapel Service followed by lunch in The Darrel Room with Rev Canon Dr Simon Jones as guest speaker

10th September 2023 - the sad passing of Paul Rutledge

11th September 2023 - Brethren afternoon visit to Welbeck Garden Centre and Thaymar Ice Cream and Tea Room

1st October 2023 - James (Jimmy) Matthews began residing at Trinity Hospital

26th September 2023 – The Master & Governor and the Bailiff & Estates Manager attended the funeral service at Lincoln Cathedral of Rev Canon Alan Nugent a former Master & Governor of the charity

6th October 2023 - Harvest Festival Chapel Service followed by the AGM and buffet lunch

12th October 2023 - Induction Service for Rev Canon Tony Kerswell

16th October 2023 - Chapel Service in remembrance of Paul Rutledge, followed by a wake in The Darrel Room attended by the Brethren and Paul's family

22nd December 2023 – The Christmas Carol Service was held in the chapel, followed by a buffet and giving of presents to the brethren and staff by the Master & Governor

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Brethren

The brethren are ably supported by The Scheme Manager and the Chaplain.

During 2023 there was the formal inductions of Dale Wells into Trinity Hospital and Rev Canon Tony Kelswill became a resident early in 2023 and subsequently inducted later in the same year. Regrettably, in September 2023 Paul Rutledge sadly passed away after a short illness.

Public Benefit Summary

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the Charity continues to demonstrate its commitment and support to its brethren in accordance with the Will of John Darrel.

The charity is proud of what has been achieved over so many generations in providing almshouse accommodation to those with a need for support and a welcoming community. It continues to strive to fulfil the objectives specified in the Charity Commission Scheme for Trinity Hospital in accordance with Best Practice. In keeping the benefits to the Brethren under regular review, the Master & Governor is confident that he is meeting his responsibilities for the provision of Public Benefit in full.

History of the Charity

From 1672 John Darrel's own manor house was used as the living accommodation for the almsmen. Having fallen into disrepair by the 1830s, the house was demolished and replaced by the present building (the architect responsible for the new building was also commissioned for the design and construction of Buckingham House, now Buckingham Palace). The present accommodation provides 15 small cottage units for brothers, cottage accommodation for the Scheme Manager, a Chapel, Audit Room, parlour and laundry facilities. The Audit Room and Parlour are used for social functions.

The hospital building is Grade II listed and is set in its own grounds. These are laid to lawns, with flower beds, trees and shrubs. The almshouses are routinely refurbished and upgraded. Each centrally heated cottage is self contained and provides a living room, kitchen and shower room on the ground floor with a large bedroom on the first floor. The almshouses are within walking distance of Retford town centre.

Estate: Stewardship of Assets

Maintenance and Repairs

External repairs were undertaken to Trinity Hospital including renewal and replacement of paving areas and rebuilding of garden/retaining walls as well as alteration of the storage cupboards to the cottages to enable them to be more easily accessible and useful spaces for the brethren

Various repairs and improvements have been undertaken to a number of properties along Bridgegate with Nos 25 to 31 being scaffolded and the external frontage having timber and window repairs followed by a scheme of repainting. No 40 Bridgegate underwent a full scheme of improvement including new kitchen and bathroom and full decoration

Hanging baskets were again erected along the frontage of properties at Bridgegate, Retford, and at Trinity Hospital, to improve and enhance the appearance of the properties for the brethren and Trinity residents. The scheme on Bridgegate was very well received by both residents and the wider Retford community and created a sense of civic pride as well as enhancing the appearance of properties owned by Trinity.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Maintenance of the fabric and compliance with legislative obligations has continued for Trinity Hospital and other property holdings of the charity. Existing and forthcoming statutory obligations for residential and commercial property has necessitated various inspections, in particular EPC's for the charities properties, in preparation of legislation which will potentially be introduced in 2025.

Retford Property and Land and Potential Developments

With the past purchase of the North Road Petrol Filling Station Site, along with the charity's other residential, commercial, agricultural and financial investment portfolio, the charity has a good broad mix of investments which are diverse and will hopefully stand it in good stead for the long term.

The charity has been prudent with its finances and mindful of future projects it wished to pursue and surpluses of income has enabled the charity to fund the development of 5 additional alms houses without the need for borrowing. The cottages will be single storey properties and more easily accessible to brethren experiencing mobility issues. Planning permission has been obtained in 2023 and, following a tender exercise, a building contract awarded to T G Sowerby Ltd to build the new cottages, with completion anticipated for November 2024. Once completed the cottages will be offered to existing brethren who are considered to be in need of the facilities afforded by the new cottages.

The residential and commercial land owned by the charity on the North Road is anticipated to be allocated in the emerging Local Plan and when this occurs the charity will carefully consider its options in terms of income, investments and aspirations for the future.

Strategic Direction of the Charity

Whilst satisfied that the present work of the charity fulfils the expectations of the original bequest made by John Darrell, the trustee is aware that any organisation should always seek to ensure that it is well equipped for future demands. Over the last couple of years, this has led to the examination of two areas for future development within the charity: governance of the charity and expansion of facilities.

(a) Governance

As reported at the previous AGM, part of improving and modernizing the charity, yet retaining and protecting long-standing traditions and its history, the charity is mindful of the need to consider the current arrangement for the governance of the charity. The Master & Governor, in consultation with the Bailiff and Estates Manager, staff and brethren, is in correspondence with the Charity Commission through the charity's professional advisors, to seek to alter the governance structure of the charity and increase the number of trustees. This work is progressing.

Once the charity has made amendments to the structure of the governance and all is in place and functioning then the Master & Governor, and the newly appointed trustees, will consider the developments proposed for the North Road and how the receipts from sales and investments may be used to progress the potential/possible expansion of the objects of the charity to provide future accommodation and facilities for ladies, whilst hopefully maintaining and ensuring historic and existing provisions of the charity are protected.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(b) Expansion of Provision

The good stewardship of resources by past generations means that Trinity Hospital is in a position to consider the ways in which it could expand the provision that it makes:

- A first element of this is to enhance the existing facilities. In this respect, the present cottages within the Hospital are not conveniently arranged for those with mobility issues, and a need for more accessibly accommodation has been identified in order that brothers may stay within the Hospital for longer if they are affected by serious health or mobility issues. To this end, plans have been drawn up to establish such facilities, and it is hoped that towards the end of 2023 and into 2024 these facilities will be built and become available for use.
- As reported in the 2021 Annual Report and discussed with the brethren at the Annual Meetings since then, the trustee is also aware that the current provision continues that as established by John Darrell only for single men, and thought has gone into how parallel provision for single women might be developed if there is demand. Providing comparable facilities (and the necessary resources) to support and sustain provision for the spiritual and physical welfare of single women in a parallel institution would be a significant undertaking. As well as accommodation, provision of religious services would require the provision of another chapel for the women (or a larger chapel that could be shared by the worship of both brothers and sisters), as well as provision for physical and spiritual welfare of any sisters, including the provision of a chaplain. Despite the potential challenges, consultation has begun as to how such provision might be developed in the future – and indeed, whether there is the demand for such provision.

Recently, the charity has been fortunate in realising funds and developing a consistent surplus of annual income. The income accumulated in recent years is being used to fund the current expansion and improvement of facilities. Future surplus funds will continue be accumulated so that the charity is in a position to meet the substantial capital costs of developing parallel provision to meet the spiritual, emotional and physical needs of women in the future. The scale of funds required to build and put in place such provision means that, unless substantial unexpected funds become available, this is a medium to long term objective for the charity.

(c) Development of Land

In considering future development of the charity, it is also necessary to comment on the status of plans to develop the land-holdings of the charity. Whilst this is reported in more detail by the Bailiff, one strategic decision has been to step back from development, for commercial use, of land to the east of North Road. Whilst this is allocated within the local plan and a developer had been engaged to bring this land into use, the lack of engagement on the part of the local authority over the past 18 months and the change in market conditions during this period mean that it is unlikely that the any further investment of time and effort in this project will make an appropriate return for the charity. Whilst the charity would like to work with others to bring this land into use in a way that contributes to the local economy, this particular development project is now seen as a long-term prospect for development.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review including Key Performance Indicators

The Statement of Financial Activities for the year is set out on pages 18 and 19 of the financial statements. A summary of the financial results is set out below:

(a) Charitable Activities

The net yield after deductions for the investment, property and management costs resulted in a figure of £731,273 (2022 - £767,902) available to the charity for its core activities. In meeting the objects of the charity £65,851 (2022 - £53,795) was directed to the specific benefits of the Brethren with a further £4,163 (2022 - £1,411) spent on entertainment and feasts as detailed in note 9 to the financial statements.

Net incoming resources for the year before disposals, revaluations and transfers were £432,358 (2022 - £415,446).

An increase to the brethren's monthly stipend of 11.25% with effect from 1 January 2023 was approved. The heating allowance remained unchanged with a ceiling cap of £900 and the brethren's holiday allowance of up to £750 remained unchanged. Officers and staff salaries were also increased by 11.25%.

(b) Net Income from Estates

Total income received from rental properties was £745,277 (2022 - £727,593), an increase of £17,684 on the previous year with the increase being largely due to rental increases in the year.

(c) Property Revaluation 2023

No detailed valuation has been undertaken during the year. A detailed valuation was undertaken by Fisher German LLP in 2022. No material movements or significant changes have been made based on the Trustee's opinion.

(d) Other Investment Returns

The charity's endowment cash funds are invested in a wideranging investment portfolio managed by Investec Wealth and Management. The investment risk level of medium has remained unchanged during 2023. The charity has also invested other funds in a portfolio managed by Investec with an investment risk level of low which is also unchanged during 2023. Two meetings were held with the Fund Manager during the year.

Total income from the investment portfolio and other bank interest was £204,749 (2022 - £190,387).

At 31 December 2023, the overall market value of the investment portfolios was £6,459,571 (2022 - £6,378,728). The market value of endowment fund portfolio was £6,339,002 (2022 - £6,262,221) and the market value of other funds was £120,569 (2022 - £116,507).

The charity has also deposited a number of funds with the CCLA. These include:

COIF Permanent Endowment Fund (within Fixed Asset Investments) - this fund has helped support the continuing refurbishment and upgrading of the charity's Permanent Endowment properties.

COIF Extraordinary Repair Account - this deposit account is managed by CCLA and is a fund set aside for any major repair and refurbishment works at Trinity Hospital. Interest earned is re invested in the account.

COIF General Purposes Deposit Account - this fund continues to support the property investment strategy of the Charity by maintaining available cash on accessible deposit.

COIF Rental Bond Account - this fund represents the charity's rental bond deposits.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Internet Banking Accounts

The charity operates its day to day financial business through its internet bank accounts held with Virgin Money following the rebranding of Yorkshire Bank during the year. Banking through these online accounts has saved the charity time and money.

(e) Staff Pensions

During the year, the charity continues to make payments to comply with the Government's Auto Enrolment Scheme.

(f) Trustee's Indemnity Insurance

Trustee's Indemnity Insurance cover is £5m.

Reserves

Total reserves as at 31 December 2023 are £26,897,137 (2022 - £26,350,979). The charity cannot spend its permanent endowment fund. The policy is to have sufficient free reserves to meet two years expenditure in order to fulfil the objects of the charity, namely:

- Maintenance and upkeep of the almshouses' related running costs.
- Provision of an annual dinner for the brethren.
- Benefit of the brethren who shall be poor bachelors or widowers of good character who are not less than 50 years of age.

It is calculated that the free reserves (otherwise known as Unrestricted Funds not including any amounts tied within Fixed Assets or Loans) amount to £823,904 (2022 - £380,343).

The charity owns investments in the form of land and property and as securities within both the Permanent Endowment and Unrestricted (Accumulated Income) Funds. The object has been to manage all the assets in the best interest of the charity in order to support its charitable activities and to protect the interests of current and future brethren.

From time to time an opportunity has arisen to invest in property by acquisition or by improvement or development of existing holdings. The portfolio of other investments has been maintained to provide balance.

Going Concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 1 August 2024

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The Reverend Canon Nicholas J W Brown
Master & Governor

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

Opinion

We have audited the financial statements of The Hospital of the Holy and Undivided Trinity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions and from our commercial knowledge and experience of the charity, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental, landlord and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed a sample of employees to existence and agreed the accuracy of pay in the year;
- agreed the accuracy of rental and investment portfolio income receivable in the year;
- vouched the ownership of property to third-party documentation; and
- tested journal entries to identify unusual transactions.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP
Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

1 August 2024

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Charitable activities	4	4,722	-	-	4,722	3,201
Investments	5	946,846	1,570	1,560	949,976	917,980
Other income	6	900	-	-	900	900
Total income and endowments		952,468	1,570	1,560	955,598	922,081
Expenditure on:						
Raising funds:	7,8					
Investment property management		188,914	-	-	188,914	131,486
Investment portfolio management		657	-	34,754	35,411	22,693
Charitable activities:						
Establishment		152,951	-	-	152,951	227,882
Support		146,064	-	-	146,064	124,574
Total expenditure		488,586	-	34,754	523,340	506,635
Net income / (expenditure) before net gains on investments		463,882	1,570	(33,194)	432,258	415,446
Net gains/(losses) on investments		3,926	-	109,974	113,900	(5,178,896)
Net movement in funds before other recognised gains/(losses)		467,808	1,570	76,780	546,158	(4,763,450)
Other recognised gains/(losses):						
Losses on revaluation of fixed assets		-	-	-	-	(250,000)
Net movement in funds		467,808	1,570	76,780	546,158	(5,013,450)

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	3,659,364	35,818	22,655,797	26,350,979	31,364,429
Net movement in funds	467,808	1,570	76,780	546,158	(5,013,450)
Total funds carried forward	<u>4,127,172</u>	<u>37,388</u>	<u>22,732,577</u>	<u>26,897,137</u>	<u>26,350,979</u>

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

The notes on pages 23 to 41 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,659,087	1,645,914
Investments	15	6,459,571	6,378,728
Investment property	14	17,870,500	17,870,500
		25,989,158	25,895,142
Current assets			
Debtors	17	52,199	42,891
Cash at bank and in hand		1,067,847	633,542
		1,120,046	676,433
Creditors: amounts falling due within one year	18	(153,921)	(138,153)
Net current assets		966,125	538,280
Total assets less current liabilities		26,955,283	26,433,422
Net assets excluding pension liability		26,955,283	26,433,422
Defined benefit pension scheme liability	26	(58,146)	(82,443)
Total net assets		26,897,137	26,350,979

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	19	22,732,577	22,655,797
Restricted funds	19	37,388	35,818
Unrestricted funds	19	4,127,172	3,659,364
Total funds		26,897,137	26,350,979

The financial statements were approved, authorised for issue and signed by the Trustee on 01 August 2024

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The Reverend Canon Nicholas J W Brown
Master & Governor

The notes on pages 23 to 41 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(367,885)	(517,521)
	<hr/>	<hr/>
Cash flows from investing activities		
Income received from investments	949,183	917,980
Purchase of tangible fixed assets / investment property	(16,405)	-
Proceeds from sale of investment property	-	1,415,035
Net amounts withdrawn / (paid in) to investment portfolio	(130,588)	(1,347,936)
	<hr/>	<hr/>
Net cash provided by investing activities	802,190	985,079
	<hr/>	<hr/>
Cash flows from financing activities		
Repayment of borrowings	-	(412,998)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	-	(412,998)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	434,305	54,560
Cash and cash equivalents at the beginning of the year	633,542	578,982
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,067,847	633,542
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 41 form part of these financial statements

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

1. General information

As set out in the Trustee's report, The Hospital of the Holy and Undivided Trinity is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The principle objective of the charity is to support the Brethren of the charity; the Brethren being poor bachelors or widowers of good character who are not less than 50 years of age.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hospital of the Holy and Undivided Trinity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold Property	- No Depreciation
Other Assets	- 10% and 25% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on third party valuations which by their nature are judgmental and based on assumptions.

The pension provision is based on expected future costs to the charity calculated based on life expectancy tables and discounted at the charity's investment rate of return.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from Charitable Activities	4,722	4,722	3,201

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental and Associated Income	745,227	-	-	745,227	727,593
Investment Portfolio Income	190,597	-	-	190,597	188,167
Interest Received	11,022	1,570	1,560	14,152	2,220
Total 2023	946,846	1,570	1,560	949,976	917,980
<i>Total 2022</i>	<i>916,970</i>	<i>665</i>	<i>345</i>	<i>917,980</i>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff Recharges	900	900	900

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

7. Expenditure on raising funds

Costs of investment property management

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Repairs	70,554	70,554	42,173
Rates, Insurance and Utilities	40,355	40,355	20,135
Professional and Miscellaneous	12,788	12,788	13,159
Wages and Salaries	60,960	60,960	52,897
National Insurance	2,378	2,378	1,457
Pension Costs	1,879	1,879	1,665
Total 2023	<u>188,914</u>	<u>188,914</u>	<u>131,486</u>

8. Investment management costs

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment Management	657	34,754	35,411	22,693
<i>Total 2022</i>	<u>452</u>	<u>22,241</u>	<u>22,693</u>	

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Establishment Costs	82,937	146,064	229,001	297,250
Direct Benefits	70,014	-	70,014	55,206
Total 2023	<u>152,951</u>	<u>146,064</u>	<u>299,015</u>	<u>352,456</u>
<i>Total 2022</i>	<u>227,276</u>	<u>125,180</u>	<u>352,456</u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff Costs	30,086	26,856
Monthly Allowance - Brethren	52,940	43,472
Holiday Allowance - Brethren	5,265	4,862
Heating Allowance - Brethren	7,646	5,461
Entertainment Expenses	2,240	-
Feast Expenses	1,923	1,411
Repairs and Maintenance	27,503	56,651
Cottage Refurbishment	3,800	72,484
Rates, Utilities and Insurance	19,046	13,698
Miscellaneous Expenses	2,502	2,381
Total 2023	<u>152,951</u>	<u>227,276</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff Costs	21,682	20,370
Depreciation	3,232	1,882
Rates, Utilities and Insurance	17,353	13,635
Office Costs	8,122	9,798
Miscellaneous Expenses	1,545	3,267
Loan Interest	-	1,828
Irrecoverable VAT	27,460	16,311
Governance Costs	6,600	6,256
Legal and Professional Costs	68,068	50,534
Pension Provision - Changes in Assumptions Charge	(7,998)	1,299
Total 2023	146,064	<i>125,180</i>

10. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,000	<i>6,600</i>

11. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	109,124	97,304
Social security costs	3,744	2,273
Contribution to defined contribution pension schemes	4,117	3,668
	116,985	<i>103,245</i>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

11. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2023 No.	<i>2022 No.</i>
Hospital and Administration	5	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £61,417 (2022 - £52,693).

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £93 were reimbursed or paid directly to 1 Trustee (2022 - £256 to 1 Trustee).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	1,643,000	57,489	1,700,489
Additions	-	16,405	16,405
	1,643,000	73,894	1,716,894
At 31 December 2023	1,643,000	73,894	1,716,894
Depreciation			
At 1 January 2023	-	54,575	54,575
Charge for the year	-	3,232	3,232
	-	57,807	57,807
At 31 December 2023	-	57,807	57,807
Net book value			
At 31 December 2023	1,643,000	16,087	1,659,087
At 31 December 2022	1,643,000	2,914	1,645,914

Freehold property is included in the financial statements at a valuation. The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer. A valuation has not been undertaken in the year as the Trustee does not consider there to be any material movement in 2023.

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	17,870,500
At 31 December 2023	17,870,500

The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer. A valuation has not been undertaken in the year as the Trustee does not consider there to be any material movement in 2023.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

15. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 January 2023	6,379,522
Additions	1,481,314
Disposals	(1,388,491)
Revaluations	(12,774)
At 31 December 2023	6,459,571
Net book value	
At 31 December 2023	6,459,571
<i>At 31 December 2022</i>	6,379,522

16. Investment Portfolio

	Permanent Endowment Fund 2023 £	Accumulated Income Fund 2023 £	Total funds 2023 £
Material Investments			
UK Fixed Interest	945,189	88,689	1,033,878
UK Equities	1,285,955	-	1,285,955
Overseas Fixed Interest	498,275	26,975	525,250
Overseas Equities	2,298,587	-	2,298,587
Property	364,124	-	364,124
Multi Asset Diversified	654,750	-	654,750
Alternative Assets	80,860	-	80,860
Emerging Economies	138,295	-	138,295
Cash	35,781	4,905	40,686
COIF Permanent Endowment	37,186	-	37,186
Total 2023	6,339,002	120,569	6,459,571

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,635	2,761
Other debtors	1,631	1,524
Prepayments and accrued income	48,933	38,606
	52,199	42,891
	52,199	42,891

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	19,152	4,590
Other taxation and social security	16,201	12,355
Other creditors	39,175	43,710
Accruals and deferred income	79,393	77,498
	153,921	138,153
	153,921	138,153
	2023 £	2022 £
Resources deferred during the year	72,250	63,875
Amounts released from previous periods	(63,875)	(63,875)
	8,375	-
	8,375	-

At the year-end, the charity had received rental income in advance for 2024.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted Funds					
Legacy Funds	5,500	-	-	-	5,500
General Funds	3,653,864	952,468	(488,586)	3,926	4,121,672
	<u>3,659,364</u>	<u>952,468</u>	<u>(488,586)</u>	<u>3,926</u>	<u>4,127,172</u>
Endowment Funds					
Endowment Funds	<u>22,655,797</u>	<u>1,560</u>	<u>(34,754)</u>	<u>109,974</u>	<u>22,732,577</u>
Restricted Funds					
Extraordinary Repair Fund	<u>35,818</u>	<u>1,570</u>	<u>-</u>	<u>-</u>	<u>37,388</u>
Total of Funds	<u>26,350,979</u>	<u>955,598</u>	<u>(523,340)</u>	<u>113,900</u>	<u>26,897,137</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted Funds					
Legacy Funds	5,550	-	-	-	5,550
General Funds	3,345,866	921,071	(484,394)	(128,729)	3,653,814
	<u>3,351,416</u>	<u>921,071</u>	<u>(484,394)</u>	<u>(128,729)</u>	<u>3,659,364</u>
Endowment Funds					
Endowment Funds	27,977,860	345	(22,241)	(5,300,167)	22,655,797
	<u>27,977,860</u>	<u>345</u>	<u>(22,241)</u>	<u>(5,300,167)</u>	<u>22,655,797</u>
Restricted Funds					
Extraordinary Repair Fund	35,153	665	-	-	35,818
	<u>35,153</u>	<u>665</u>	<u>-</u>	<u>-</u>	<u>35,818</u>
Total of Funds	<u><u>31,364,429</u></u>	<u><u>922,081</u></u>	<u><u>(506,635)</u></u>	<u><u>(5,428,896)</u></u>	<u><u>26,350,979</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

20. Details of charity funds

Unrestricted Funds:

General Funds represent the free funds of the charity which are available for use towards any of the objects of the charity.

Legacy Funds represents amounts left to the charity by former Brethren which will be put to a specific purpose yet to be agreed by the Trustee.

Endowment Funds:

Endowment Funds represent a Permanent Endowment Fund which must be held permanently by the charity. Funds are principally held in the form of investments and cannot be added to or spent. Income arising from the fund can be used in accordance with the charity's objects and is therefore included within unrestricted income in the SoFA.

Net transfers in and out of the Endowment Fund represent additions to endowment assets out of unrestricted income.

Restricted Funds:

The Extraordinary Repair Fund is held specifically for the repair, maintenance and restoration of the almshouse buildings and chapel. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

In the current year, there were no repairs that were paid out of the Extraordinary Repair Fund.

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	3,659,364	952,468	(488,586)	3,926	4,127,172
Endowment funds	22,655,797	1,560	(34,754)	109,974	22,732,577
Restricted funds	35,818	1,570	-	-	37,388
	<u>26,350,979</u>	<u>955,598</u>	<u>(523,340)</u>	<u>113,900</u>	<u>26,897,137</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£
General funds	3,351,416	921,071	(484,394)	(128,729)	3,659,364
Endowment funds	27,977,860	345	(22,241)	(5,300,167)	22,655,797
Restricted funds	35,153	665	-	-	35,818
	<u>31,364,429</u>	<u>922,081</u>	<u>(506,635)</u>	<u>(5,428,896)</u>	<u>26,350,979</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	159,087	-	1,500,000	1,659,087
Fixed asset investments	120,569	-	6,339,002	6,459,571
Investment property	3,210,000	-	14,660,500	17,870,500
Current assets	849,583	37,388	233,075	1,120,046
Creditors due within one year	(153,921)	-	-	(153,921)
Provisions for liabilities and charges	(58,146)	-	-	(58,146)
Total	<u>4,127,172</u>	<u>37,388</u>	<u>22,732,577</u>	<u>26,897,137</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	145,914	-	1,500,000	1,645,914
Fixed asset investments	35,772	-	6,342,956	6,378,728
Investment property	3,210,000	-	14,660,500	17,870,500
Current assets	488,274	35,818	152,341	676,433
Creditors due within one year	(138,153)	-	-	(138,153)
Provisions for liabilities and charges	(82,443)	-	-	(82,443)
Total	<u><u>3,659,364</u></u>	<u><u>35,818</u></u>	<u><u>22,655,797</u></u>	<u><u>26,350,979</u></u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>546,158</u>	<u>(4,763,450)</u>
Adjustments for:		
Depreciation charges	3,232	1,882
Gains on investments	14,334	3,696,453
Investment income	(949,183)	(917,980)
Decrease/(increase) in debtors	(9,308)	1,437,497
Increase in creditors	15,768	20,666
Investment portfolio management costs	35,411	22,692
Contributions paid against pension provision	(16,299)	(16,580)
Charge for change in pension provision assumptions	(7,998)	1,299
Net cash used in operating activities	<u><u>(367,885)</u></u>	<u><u>(517,521)</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,067,847	633,542
Total cash and cash equivalents	1,067,847	633,542

25. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	633,542	434,305	1,067,847
	633,542	434,305	1,067,847

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,117 (2022 - £3,668). Contributions totalling £nil (2022 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

A provision is made in the financial statements in respect of the charity's self-funded pension to its retired staff which is paid through the payroll. During the year, the charity paid £16,299 (2022 - £16,580) in respect of pensions with income (2022 - an expense) arising due to changes in assumptions of £7,998 (2022 - £1,299). The provision as at 31 December 2023 is £58,146 (2022 - £82,433).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

27. Operating lease commitments - as Lessor

At 31 December 2023 the charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	393,172	409,585
Later than 1 year and not later than 5 years	1,228,990	1,362,077
Later than 5 years	3,129,271	3,389,356
	<u>4,751,433</u>	<u>5,161,018</u>

28. Related party transactions

During the year, transactions took place with The John Darrel Scholarship, a charity in which the charity trustee is also the sole trustee. The Founder of the Hospital also established The John Darrel Scholarship.

Management recharges of £900 (2022 - £900) were received from The John Darrel Scholarship relating to staff recharges. The balance outstanding at the year end is £1,400 (2022 - £1,400) and is included within other debtors.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

England & Wales - Charity number 231984

Accounts

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustee	The Reverend Canon Nicholas J W Brown, Master & Governor
Charity Registered Number	231984
Estate Office	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
Almshouses	Hospital Road Retford Nottinghamshire DN22 7BD
Bailiff & Estates Manager	Mr John David Marshall MRICS
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Virgin Money 124 High Street Scunthorpe DN15 6ES National Westminster Bank plc 21 The Square Retford DN22 6UL
Solicitors	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
Investment Advisors	Investec Wealth & Investment Beech House 61 Napier Street Sheffield S11 8HA
Agricultural, Commercial and Residential Property Advice	Fisher German Unit 2 Carolina Court Lakeside Business Park Doncaster DN4 5RA

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Architect

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13 Sparken Hill
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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents his annual report together with the audited financial statements of The Hospital of the Holy and Undivided Trinity (the charity) for the year ended 31 December 2022. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity also operates under the name Trinity Hospital Estates.

Structure, Governance and Management

a. Constitution

John Darrel's Will states "they my said executors and trustees by such their deed shall limit assign and appoint that the said Hospital and the poor and impotent men therein as brethren and the Subdean of the Cathedral Church of the Blessed Virgin Mary of Lincoln and his successors as Master and Governor there of shall be incorporated by the name of Master and Governor and the brethren of the Hospital of the Holy and Undivided Trinity of West Retford in the County of Nottingham."

Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. John Darrel died on 8 March 1665. In his Will he specified that:

- (i) the Subdean of Lincoln and his successors should be Master & Governor, as sole trustee.
- (ii) the Master & Governor should appoint a Bailiff, as a paid officer of the charity, to manage and maintain the property and land and administer the financial aspects of the charity.
- (iii) a woman, holding the title of Nurse, but now called Matron, should be employed by the Master & Governor to clean the common rooms and look after the welfare of the brethren.
- (iv) the local Rector should lead the daily prayers.

These wishes are the basis for the Trust Deed (Statutes, Ordinances Orders and Rules) for the charity. Several Schemes have been made and amended over the centuries. The latest Scheme is dated 28 June 1974. The Scheme benefited from a minor amendment, dated 26 September 2005, which removed the necessity for Charity Commission approval in respect of any annual increase in the Bailiff's salary.

b. Organisational Structure and Decision Making

Trustee

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon Nicholas James Watson Brown.
Date of Appointment: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

The Master & Governor is the sole trustee and has overall responsibility for the charity. John Darrel's Will states:

"...And further by the same deed they my said executors shall limit and appoint that the Subdean of Lincoln and his successors shall be the sole visitors of the said Hospital and no other."

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Officers

Office: Bailiff & Estates Manager
Name: Mr John David Marshall
Date of Appointment: 1 January 2020
Appointment: Trust Deed dated 14 June 1672.

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor and deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

The salary paid to the Bailiff & Estates Manager is determined and approved by the Trustee and is subject to an annual review.

Office Held: Chaplain
Name: The Reverend Canon Richard Charles Lewis
Date of Appointment: 1 August 2012
Appointment: Trust Deed dated 14 June 1672.

The Chaplain is responsible to the Master & Governor and looks after the spiritual welfare of the brethren. Matins is held in the Trinity Chapel Monday to Friday inclusive. Holy Communion is taken on Wednesday mornings. Special services are held at Christmas and Easter. The arrangement that the local Rector should lead the daily prayers (Clause 23 of the Scheme dated 16 June 1863 and Clause 6 of the Scheme dated 16 December 1919) was altered by the Variation of the Scheme dated 7 February 1972 "... the Chaplain shall be a priest in Holy Orders in or near West Retford appointed by the Master".

Office Held: Scheme Manager (formerly Matron)
Name: Mrs Jane Jackson
Date of Appointment: 2 December 2019
Appointment: Trust Deed dated 14 June 1672.

The Scheme Manager is responsible to the Master & Governor. She oversees the welfare of the brethren. The Scheme Manager visits each brother every morning. The Scheme Manager liaises daily with the Trinity Estates Office staff over administration and maintenance matters relating to the almshouses.

Administration of the Charity

The Master & Governor has total oversight of the charity but the day to day administration, maintenance of the almshouses, estate and finances are the responsibility of the Bailiff & Estates Manager (assisted by an Office Administrator and an Accounts Administrator). The Chaplain looks after the spiritual welfare of the brethren and the Scheme Manager their physical wellbeing.

The Master & Governor meets quarterly with all the charity's officers to monitor the brothers' welfare. A record of the meetings is kept in the Staff Meetings Minute Book.

An Annual General Meeting of the Master & Governor and Brethren of the Hospital is held as soon as the audit of the annual accounts has been completed and the financial statements have been prepared by the charity's accountants. Records of the meetings are kept in the AGM Minute Book.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Bailiff & Estates Manager and Trinity Estates Office staff carry out the administration of the estate and the almshouses, such as rent collection, property letting, property maintenance, refurbishment and repairs, and the day to day financial administration of the charity.

Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Accounts Administrator and the Office Administrator) are authorised to sign cheques and approve payments up to £5,000. Payments over £5,000 must be authorised by the Master & Governor and one of the other three mandated signatories.

The Bailiff & Estates Manager meets with the Master & Governor at least monthly, but routinely more regularly. Additionally, they communicate more frequently by telephone, e-mail and in writing on important matters of policy, expenditure and routine activity.

The investment portfolio is managed by Investec Wealth & Investment. The Master & Governor, Bailiff & Estates Manager and Accountant meet with the Fund Manager twice a year to discuss the performance of the portfolio. In between meetings, the Fund Manager contacts the charity with any interim recommendations and these are discussed by the Master & Governor, Bailiff & Estates Manager and Accountant and appropriate decisions taken.

Policy decisions such as large financial expenditure, disposal of land or properties are made by the Master & Governor after considering the recommendations put forward by the Bailiff & Estates Manager and the professional advisors to the charity, such as local Land Agents, surveyors, architects, solicitors, Investment manager, accountants etc. A record of all meetings and decisions taken is kept by the Bailiff & Estates Manager on the Master & Governor's file.

Specific Investment Powers

The Charity's investment powers are now conferred by the Trustees' Act 2000.

c. Related Party Relationships

The John Darrel Scholarship is a charity set up under the same Will. The Hospital of the Holy and Undivided Trinity provide administrative work for the charity and hold the investment properties (2 Scholarship Yard, Bridgegate & 66, 68, 70 & 72 Bridgegate) in the charity in their name as custodian. The charity aids the funding of students from Nottinghamshire and Lincolnshire attending Exeter College at the University of Oxford. The properties are shown on the balance sheet of the John Darrel Scholarship. The bank accounts of The John Darrel Scholarship are also held by Trinity Hospital but are named in order to distinguish the balances.

d. Risk Assessment

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The risk assessment policy has included the production of a flood risk assessment for the Bridgegate properties, which has been helpful to tenants, particularly in gaining adequate levels of insurance. Although the almshouses are unlikely to be affected by flooding, a 'disaster plan' has been produced and implemented for use in cases of emergency, including fire, flood and earthquake.

All of the charity's property is insured through the Ecclesiastical Insurance Group. The insurance cover also provides for two years loss of rental income and Employer's and Public Liability Insurance.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and Activities

a. Objects and Aims

The objects and aims of the charity are set out in the Scheme drawn up by the Charity Commission. These are:

(i) Benefit of Brethren - the income of the charity shall be applied for the benefit of the brethren of the charity or any of them in such manner as the Master or acting Master shall think fit from time to time. The brethren shall be poor bachelors or widowers of good character who are not less than 50 years of age. Clause 9 of the Scheme of 28 June 1974 states that the almsmen of the charity will be known as brethren.

(ii) Expenses of Management - the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity, and all the proper costs, charges and expenses incidental to the administration and management of the charity shall first be defrayed out of its income.

b. Principal Activities

The main aim of the charity is to maintain the benefits the brothers are entitled to on appointment. These are:

- Accommodation, which is free of any Weekly Service Charge.
- No maintenance charges. The charity funds all repairs and renovations.
- The receipt of a monthly stipend. This is reviewed annually.
- Assistance with heating and electricity costs.
- A holiday allowance.
- A resident Scheme Manager in case of emergencies and the provision of an emergency call alarm system.
- The opportunity of weekday worship in the Chapel.
- The use of a mobility scooter for any brother who has mobility problems
- Any brother may reserve the hospitality suite at Trinity Hospital for visits from relatives and friends.
- The provision of an annual Trinity Feast.
- External visits to places of interest.

The monies needed to support the brothers, pay stipends and salaries, fund repairs and maintain all the charity's property are derived from rental income, dividend income and bank deposit interest. The charity is not a fund raising charity and receives no donations.

In addition to Trinity Hospital, the charity owns and rents out 55 residential property units, 14 commercial units, one farm and approximately 280 acres of farm land and 2 local leisure facilities.

(i) Extraordinary Repair Fund

Subject to any further Order or Orders of the Commissioners, a reserve fund to be entitled the Extraordinary Repair Fund shall be established and maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

(ii) Annual Dinner

An annual dinner shall be provided for the brethren out of the income of the charity as near to Trinity Sunday as is conveniently possible at such reasonable expense as the Master Governor or acting Master Governor shall think fit.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

a. Establishment Activities and Achievements

Events

6th January 2022 - The Epithany Feast was held in The Darrel Room and attended by the brothers

26th January 2022 - Post Christmas staff lunch

28th February 2022 - Brethren lunch

9th March 2022 - Founder's Day Service and lunch

23rd March 2022 - Induction Service for Antonio Mola Trafi and Paul Rutledge followed by lunch in the Audit Room

10th May 2022 - visit to Lincoln Cathedral with tour of the cathedral and afternoon tea hosted by Rev Canon Nick Brown

23rd June 2022 – Trinity Feast Chapel Service followed by lunch in The Darrel Room

1st July 2022 - Dale Wells began residing at Trinity Hospital

9th July 2022 - Peak Rail trip with afternoon tea served on board the train

2nd September 2022 - Induction Service for Brian Lauanders followed by lunch in the Audit Room

22nd September 2022 - the sad passing of Tony Stimson

1st October 2022 - James (Jimmy) Matthews began residing at Trinity Hospital

19th October 2022 - The Annual General Meeting was held in the Chapel, and chaired by Rev Canon Nick Jones, with the Trustee Reports of the Trinity Hospital and the John Darrel Scholarship being received and discussed. The meeting was well attended and the brothers and staff discussed the reports. Afterwards the staff and brethren had a day trip to York Minster

28th October 2022 - Harvest Festival Chapel Service

31st October 2022 - Chapel Service in remembrance of Tony Stimson followed by the scattering of ashes in the community garden

22nd December 2022 – The Christmas Carol Service was held in the chapel

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Brethren

The brethren are ably supported by The Scheme Manager and the Chaplain.

During 2022 there were formal inductions of Antonio Mola Trafi and Paul Rutledge into Trinity Hospital and Dale Wells and James "Jimmy" Matthews were invited to join the community and reside at Trinity Hospital. Unfortunately in September 2022 Tony Stimson sadly passed away.

Public Benefit Summary

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the Charity continues to demonstrate its commitment and support to its brethren in accordance with the Will of John Darrel.

The charity is proud of what has been achieved over so many generations in providing almshouse accommodation to those with a need for support and a welcoming community. It continues to strive to fulfil the objectives specified in the Charity Commission Scheme for Trinity Hospital in accordance with Best Practice. In keeping the benefits to the Brethren under regular review, the Master & Governor is confident that he is meeting his responsibilities for the provision of Public Benefit in full.

History of the Charity

From 1672 John Darrel's own manor house was used as the living accommodation for the almsmen. Having fallen into disrepair by the 1830s, the house was demolished and replaced by the present building (the architect responsible for the new building was also commissioned for the design and construction of Buckingham House, now Buckingham Palace). The present accommodation provides 15 small cottage units for brothers, cottage accommodation for the Scheme Manager, a Chapel, Audit Room, parlour and laundry facilities. The Audit Room and Parlour are used for social functions.

The hospital building is Grade II listed and is set in its own grounds. These are laid to lawns, with flower beds, trees and shrubs. The almshouses are routinely refurbished and upgraded. Each centrally heated cottage is self contained and provides a living room, kitchen and shower room on the ground floor with a large bedroom on the first floor. The almshouses are within walking distance of Retford town centre.

Estate: Stewardship of Assets

Maintenance

The exterior of Trinity Hospital was completely painted in 2022 and 2 cottages were refurbished internally before being made available for occupation, as well as repair works to footpath/car park and a new bin store, and in total this expenditure amounted to approximately £85,000. Other general repairs and maintenance increased the total expenditure throughout the estate to approximately £110,000

Hanging baskets were again erected along the frontage of properties at Bridgegate, Retford, and at Trinity Hospital, to improve and enhance the appearance of the properties and quality of life for the brethren and Trinity residents. The scheme on Bridgegate was very well received by both residents and the wider Retford community and created a sense of civic pride as well as enhancing the properties owned by Trinity

Maintenance of the fabric and compliance with legislative obligations has continued for Trinity Hospital and other property holdings of the charity and has incurred additional cost with further statutory obligations imposed in terms of residential and commercial property management.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Retford Property and Land Developments and Plans for the Future

Following the sale of the Phase 1 residential land, the capital receipt was used to purchase a mixed-use petrol filling station and retail scheme on the North Road, anchored by the Co-op on a long lease and with Greggs in another unit let to Colemans Home Center Ltd. In total there were 4 retail units and the investment will generate a long-term income stream for the charity as well as being the reinvestment of the sale proceeds into the local economy. The letting of the vacant unit has not been successful at present but this is in part due to the changing economic climate

Negotiations are also underway with the local authority and developers for the development of other land owned by Trinity on the North Road for further residential homes and a separate commercial park where it is hoped to create much needed employment opportunities within the town. The further land on the west side and within Trinity ownership has been put forward in the emerging Local Plan for further residential development of another 305 houses

Investment in the retail site on the North Road generating additional income to the charity, and the repayment of previous bank loans has cleared the debt and removed the interest payments, and this has resulted in increased operating surpluses for the charity. It is proposed these initial surpluses will help fund a small scheme of 5 single storey units at Trinity Hospital to expand and improve the accommodation available for the brethren. The existing cottages are within a Grade 2 Listed Building and the accommodation consists of effectively ground floor living room, kitchen, wc / shower room and to the first floor is the bedroom. The access to the upper floor is by tight and steep stairs which as the brethren get older becomes more problematic. As the existing brethren get older and less ambient the physical constraints of the accommodation creates difficulties for them and ultimately, if this becomes too problematic, then it would be necessary for them to find alternative living arrangements to suit their needs. The new cottages are primarily aimed at the existing brethren to enhance and prolong their residency within the Trinity community. The cottages they vacate will then be available for new admissions.

Strategic Direction of the Charity

Whilst satisfied that the present work of the charity fulfils the expectations of the original bequest made by John Darrell, the trustee is aware that any organisation should always seek to ensure that it is well equipped for future demands. Over the last couple of years, this has led to the examination of two areas for future development within the charity: governance of the charity and expansion of facilities.

(a) Governance

The governance of the charity is substantially that which has been sufficient for the first three centuries, with the Subdean of Lincoln (or most senior residentiary canon of Lincoln Cathedral, when there is no subdean) being the sole trustee of the charity. It is felt that with the changes in expectation of charity governance it would be better practice for the obligations of trusteeship to be shared by more than one trustee. During 2022, much preparatory work has been done toward changing the governance structures. The Charity Commission have recently confirmed that they have no objection to the course being proposed, and the trustee is now arranging for the necessary legal changes to establish a different governance structure with additional trustees to be put in place.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

(b) Expansion of Provision

The good stewardship of resources by past generations means that Trinity Hospital is in a position to consider the ways in which it could expand the provision that it makes:

- A first element of this is to enhance the existing facilities. In this respect, the present cottages within the Hospital are not conveniently arranged for those with mobility issues, and a need for more accessibly accommodation has been identified in order that brothers may stay within the Hospital for longer if they are affected by serious health or mobility issues. To this end, plans have been drawn up to establish such facilities, and it is hoped that towards the end of 2023 and into 2024 these facilities will be built and become available for use.
- As reported in the 2021 Annual Report and discussed with the brethren at the Annual Meetings since then, the trustee is also aware that the current provision continues that as established by John Darrell only for single men, and thought has gone into how parallel provision for single women might be developed if there is demand. Providing comparable facilities (and the necessary resources) to support and sustain provision for the spiritual and physical welfare of single women in a parallel institution would be a significant undertaking. As well as accommodation, provision of religious services would require the provision of another chapel for the women (or a larger chapel that could be shared by the worship of both brothers and sisters), as well as provision for physical and spiritual welfare of any sisters, including the provision of a chaplain. Despite the potential challenges, consultation has begun as to how such provision might be developed in the future – and indeed, whether there is the demand for such provision.

Recently, the charity has been fortunate in realising funds and developing a consistent surplus of annual income. The income accumulated in recent years is being used to fund the current expansion and improvement of facilities. Future surplus funds will continue be accumulated so that the charity is in a position to meet the substantial capital costs of developing parallel provision to meet the spiritual, emotional and physical needs of women in the future. The scale of funds required to build and put in place such provision means that, unless substantial unexpected funds become available, this is a medium to long term objective for the charity.

(c) Development of Land

In considering future development of the charity, it is also necessary to comment on the status of plans to develop the land-holdings of the charity. Whilst this is reported in more detail by the Bailiff, one strategic decision has been to step back from development, for commercial use, of land to the east of North Road. Whilst this is allocated within the local plan and a developer had been engaged to bring this land into use, the lack of engagement on the part of the local authority over the past 18 months and the change in market conditions during this period mean that it is unlikely that the any further investment of time and effort in this project will make an appropriate return for the charity. Whilst the charity would like to work with others to bring this land into use in a way that contributes to the local economy, this particular development project is now seen as a long-term prospect for development.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review including Key Performance Indicators

The Statement of Financial Activities for the year is set out on pages 18 and 19 of the financial statements. A summary of the financial results is set out below:

(a) Charitable Activities

The net yield after deductions for the investment, property and management costs resulted in a figure of £767,902 (2021 - £583,811) available to the charity for its core activities. In meeting the objects of the charity £53,795 (2021 - £43,587) was directed to the specific benefits of the Brethren with a further £4,123 (2021 - £1,682) spent on entertainment and feasts as detailed in note 9 to the financial statements.

Net incoming resources for the year before disposals, revaluations and transfers were £415,446 (2021 - £354,356).

An increase to the brethren's monthly stipend of 5.25% with effect from 1 January 2022 was approved. The heating allowance was increased to a ceiling cap of £900 and the brethren's holiday allowance of up to £750 remained unchanged. Officers and staff salaries were also increased by 5.25%.

(b) Net Income from Estates

Total income received from rental properties was £727,593 (2021 - £528,590), an increase of £199,003 on the previous year with the increase being largely due to the acquisition in the year.

(c) Property Revaluation 2022

A full detailed valuation of property has been undertaken by Fisher German LLP.

(d) Other Investment Returns

The charity's endowment cash funds are invested in a wideranging investment portfolio managed by Investec Wealth and Management. The investment risk level of medium has remained unchanged during 2022. The charity has also invested other funds in a portfolio managed by Investec with an investment risk level of low which is also unchanged during 2022. Two meetings were held with the Fund Manager during the year.

Total income from the investment portfolio and other bank interest was £190,385 (2021 - £209,274).

At 31 December 2022, the overall market value of the investment portfolios was £6,378,728 (2021 - £5,359,472). The market value of endowment fund portfolio was £6,262,221 (2021 - £5,220,784) and the market value of other funds was £116,507 (2021 - £138,688).

The charity has also deposited a number of funds with the CCLA. These include:

COIF Permanent Endowment Fund (within Fixed Asset Investments) - this fund has helped support the continuing refurbishment and upgrading of the charity's Permanent Endowment properties.

COIF Extraordinary Repair Account - this deposit account is managed by CCLA and is a fund set aside for any major repair and refurbishment works at Trinity Hospital. Interest earned is re invested in the account.

COIF General Purposes Deposit Account - this fund continues to support the property investment strategy of the Charity by maintaining available cash on accessible deposit.

COIF Rental Bond Account - this fund represents the charity's rental bond deposits.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Internet Banking Accounts

The charity operates its day to day financial business through its internet bank accounts held with Virgin Money following the rebranding of Yorkshire Bank during the year. Banking through these online accounts has saved the charity time and money.

(e) Staff Pensions

During the year, the charity continues to make payments to comply with the Government's Auto Enrolment Scheme.

(f) Trustee's Indemnity Insurance

Trustee's Indemnity Insurance cover is £5m.

Reserves

Total reserves as at 31 December 2022 are £26,350,979 (2021 - £31,364,429). The charity cannot spend its permanent endowment fund. The policy is to have sufficient free reserves to meet two years expenditure in order to fulfil the objects of the charity, namely:

- Maintenance and upkeep of the almshouses' related running costs.
- Provision of an annual dinner for the brethren.
- Benefit of the brethren who shall be poor bachelors or widowers of good character who are not less than 50 years of age.

It is calculated that the free reserves (otherwise known as Unrestricted Funds not including any amounts tied within Fixed Assets or Loans) amount to £380,343 (2021 - £391,792).

Permanent Endowment

The charity owns investments in the form of land and property and as securities within both the Permanent Endowment and Unrestricted (Accumulated Income) Funds. The object has been to manage all the assets in the best interest of the charity in order to support its charitable activities and to protect the interests of current and future brethren.

From time to time an opportunity has arisen to invest in property by acquisition or by improvement or development of existing holdings. The portfolio of other investments has been maintained to provide balance.

Going Concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 26 September 2023

The Reverend Canon Nicholas J W Brown
Master & Governor

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

Opinion

We have audited the financial statements of The Hospital of the Holy and Undivided Trinity (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions and from our commercial knowledge and experience of the charity, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental, landlord and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed a sample of employees to existence and agreed the accuracy of pay in the year;
- agreed the accuracy of rental and investment portfolio income receivable in the year;
- vouched the ownership of property to third-party documentation; and
- tested journal entries to identify unusual transactions.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

2 October 2023

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities	4	3,201	-	-	3,201	138
Investments	5	916,970	665	345	917,980	737,864
Other income	6	900	-	-	900	900
Total income and endowments		921,071	665	345	922,081	738,902
Expenditure on:						
Raising funds:	7,8					
Investment property management		131,486	-	-	131,486	145,893
Investment portfolio management		452	-	22,241	22,693	9,198
Charitable activities:	9					
Establishment		227,882	-	-	227,882	120,917
Support		124,574	-	-	124,574	108,538
Total expenditure		484,394	-	22,241	506,635	384,546
Net income / (expenditure) before net gains on investments		436,677	665	(21,896)	415,446	354,356
Net (losses)/gains on investments		(128,729)	-	(5,050,167)	(5,178,896)	11,016,560
Net movement in funds before other recognised gains/(losses)		307,948	665	(5,072,063)	(4,763,450)	11,370,916
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets		-	-	(250,000)	(250,000)	203,400
Net movement in funds		307,948	665	(5,322,063)	(5,013,450)	11,574,316

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	3,351,416	35,153	27,977,860	31,364,429	19,790,113
Net movement in funds	307,948	665	(5,322,063)	(5,013,450)	11,574,316
Total funds carried forward	<u><u>3,659,364</u></u>	<u><u>35,818</u></u>	<u><u>22,655,797</u></u>	<u><u>26,350,979</u></u>	<u><u>31,364,429</u></u>

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

The notes on pages 23 to 42 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,645,914	1,897,796
Investments	15	6,378,728	5,359,472
Investment property	14	17,870,500	22,676,000
		25,895,142	29,933,268
Current assets			
Debtors	17	42,891	1,480,388
Cash at bank and in hand		633,542	578,982
		676,433	2,059,370
Creditors: amounts falling due within one year	18	(138,153)	(155,993)
Net current assets		538,280	1,903,377
Total assets less current liabilities		26,433,422	31,836,645
Creditors: amounts falling due after more than one year	19	-	(374,492)
Net assets excluding pension liability		26,433,422	31,462,153
Defined benefit pension scheme liability	27	(82,443)	(97,724)
Total net assets		26,350,979	31,364,429

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	20	22,655,797	27,977,860
Restricted funds	20	35,818	35,153
Unrestricted funds	20	3,659,364	3,351,416
Total funds		26,350,979	31,364,429

The financial statements were approved, authorised for issue and signed by the Trustee on 26 September 2023

**The Reverend Canon Nicholas J W Brown, Master &
Governor**

The notes on pages 23 to 42 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(517,521)	(385,287)
Cash flows from investing activities		
Income received from investments	917,980	733,577
Purchase of tangible fixed assets / investment property	-	(5,416,371)
Proceeds from sale of investment property	1,415,035	4,150,000
Net amounts withdrawn / (paid in) to investment portfolio	(1,347,936)	1,414,198
Net cash provided by investing activities	985,079	881,404
Cash flows from financing activities		
Cash inflows from new borrowing	-	100,000
Repayment of borrowings	(412,998)	(432,681)
Net cash used in financing activities	(412,998)	(332,681)
Change in cash and cash equivalents in the year	54,560	163,436
Cash and cash equivalents at the beginning of the year	578,982	415,546
Cash and cash equivalents at the end of the year	633,542	578,982

The notes on pages 23 to 42 form part of these financial statements

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

As set out in the Trustee's report, The Hospital of the Holy and Undivided Trinity is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The principle objective of the charity is to support the Brethren of the charity; the Brethren being poor bachelors or widowers of good character who are not less than 50 years of age.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hospital of the Holy and Undivided Trinity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold Property	- No Depreciation
Other Assets	- 10% and 25% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on third party valuations which by their nature are judgmental and based on assumptions.

The pension provision is based on expected future costs to the charity calculated based on life expectancy tables and discounted at the charity's investment rate of return.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from Charitable Activities	3,201	3,201	138

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental and Associated Income	727,593	-	-	727,593	528,590
Investment Portfolio Income	188,167	-	-	188,167	209,109
Interest Received	1,210	665	345	2,220	165
Total 2022	916,970	665	345	917,980	737,864
<i>Total 2021</i>	<i>737,856</i>	<i>4</i>	<i>4</i>	<i>737,864</i>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff Recharges	900	900	900

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Expenditure on raising funds

Costs of investment property management

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Repairs	42,173	42,173	54,083
Rates, Insurance and Utilities	20,135	20,135	20,541
Professional and Miscellaneous	13,159	13,159	18,300
Loan Interest	-	-	2,906
Wages and Salaries	52,897	52,897	48,058
National Insurance	1,457	1,457	422
Pension Costs	1,665	1,665	1,583
Total 2022	<u>131,486</u>	<u>131,486</u>	<u>145,893</u>

8. Investment management costs

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment Management	<u>452</u>	<u>22,241</u>	<u>22,693</u>	<u>9,198</u>
<i>Total 2021</i>	<u>210</u>	<u>8,988</u>	<u>9,198</u>	

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Establishment Costs	169,964	124,574	294,538	184,186
Direct Benefits	57,918	-	57,918	45,269
Total 2022	<u>227,882</u>	<u>124,574</u>	<u>352,456</u>	<u>229,455</u>
<i>Total 2021</i>	<u>120,917</u>	<u>108,538</u>	<u>229,455</u>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff Costs	26,856	25,262
Monthly Allowance - Brethren	43,472	36,560
Holiday Allowance - Brethren	4,862	2,860
Heating Allowance - Brethren	5,461	4,167
Entertainment Expenses	2,712	535
Feast Expenses	1,411	1,147
Repairs and Maintenance	53,939	34,604
Cottage Refurbishment	73,090	548
Rates, Utilities and Insurance	13,698	13,003
Miscellaneous Expenses	2,381	2,231
Total 2022	<u>227,882</u>	<u>120,917</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff Costs	20,370	16,688
Depreciation	1,882	4,071
Rates, Utilities and Insurance	13,635	11,137
Office Costs	9,192	7,135
Miscellaneous Expenses	3,267	2,105
Loan Interest	1,828	11,624
Irrecoverable VAT	16,311	6,120
Governance Costs	6,256	6,373
Legal and Professional Costs	50,534	18,840
Pension Provision - Changes in Assumptions Charge	1,299	24,445
Total 2022	124,574	108,538

10. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,000	5,900

11. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries	97,304	87,902
Social security costs	2,273	624
Contribution to defined contribution pension schemes	3,668	3,487
	103,245	92,013

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Hospital and Administration	5	5

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £52,693 (2021 - £47,084).

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £256 were reimbursed or paid directly to 1 Trustee (2021 - £373 to 2 Trustees).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	1,893,000	57,489	1,950,489
Revaluations	(250,000)	-	(250,000)
At 31 December 2022	1,643,000	57,489	1,700,489
Depreciation			
At 1 January 2022	-	52,693	52,693
Charge for the year	-	1,882	1,882
At 31 December 2022	-	54,575	54,575
Net book value			
At 31 December 2022	1,643,000	2,914	1,645,914
<i>At 31 December 2021</i>	<i>1,893,000</i>	<i>4,796</i>	<i>1,897,796</i>

Freehold property is included in the financial statements at a valuation. The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer.

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	22,676,000
Revaluations	(4,805,500)
At 31 December 2022	17,870,500

The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 January 2022	5,359,472
Additions	1,433,821
Disposals	(85,885)
Revaluations	(328,680)
At 31 December 2022	6,378,728
Net book value	
At 31 December 2022	6,378,728
<i>At 31 December 2021</i>	5,359,472

16. Investment Portfolio

	Permanent Endowment Fund 2022 £	Accumulated Income Fund 2022 £	Total funds 2022 £
Material Investments			
UK Fixed Interest	530,184	85,028	615,212
UK Equities	1,420,697	-	1,420,697
Overseas Fixed Interest	484,859	25,916	510,775
Overseas Equities	2,339,796	-	2,339,796
Property	264,774	-	264,774
Multi Asset Diversified	793,735	-	793,735
Alternative Assets	97,178	-	97,178
Emerging Economies	139,214	-	139,214
Cash	156,158	5,563	161,721
COIF Permanent Endowment	35,626	-	35,626
Total 2022	6,262,221	116,507	6,378,728

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	2,761	11,975
Other debtors	1,524	1,435,756
Prepayments and accrued income	38,606	32,657
	42,891	1,480,388
	42,891	1,480,388

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	38,506
Trade creditors	4,590	1,296
Other taxation and social security	12,355	2,756
Other creditors	43,710	41,295
Accruals and deferred income	77,498	72,140
	138,153	155,993
	138,153	155,993

	2022 £	2021 £
Deferred income at 1 January	63,875	63,875
Resources deferred during the year	63,875	63,875
Amounts released from previous periods	(63,875)	(63,875)
	63,875	63,875
	63,875	63,875

At the year-end, the charity had received rental income in advance for 2022.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	374,492

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	-	124,617
Between two and five years		
Bank loans	-	249,875

Bank loans are secured against land at Whinley's Farm with a net book value of £1,500,000 in the financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted Funds					
Legacy Funds	5,550	-	-	-	5,550
General Funds	3,345,866	921,071	(484,394)	(128,729)	3,653,814
	<u>3,351,416</u>	<u>921,071</u>	<u>(484,394)</u>	<u>(128,729)</u>	<u>3,659,364</u>
Endowment Funds					
Endowment Funds	<u>27,977,860</u>	<u>345</u>	<u>(22,241)</u>	<u>(5,300,167)</u>	<u>22,655,797</u>
Restricted Funds					
Extraordinary Repair Fund	<u>35,153</u>	<u>665</u>	<u>-</u>	<u>-</u>	<u>35,818</u>
Total of Funds	<u><u>31,364,429</u></u>	<u><u>922,081</u></u>	<u><u>(506,635)</u></u>	<u><u>(5,428,896)</u></u>	<u><u>26,350,979</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted Funds						
Legacy Funds	5,550	-	-	-	-	5,550
General Funds	2,642,015	738,894	(375,558)	(640)	341,155	3,345,866
	<u>2,647,565</u>	<u>738,894</u>	<u>(375,558)</u>	<u>(640)</u>	<u>341,155</u>	<u>3,351,416</u>
Endowment Funds						
Endowment Funds	17,107,399	4	(8,988)	640	10,878,805	27,977,860
	<u>17,107,399</u>	<u>4</u>	<u>(8,988)</u>	<u>640</u>	<u>10,878,805</u>	<u>27,977,860</u>
Restricted Funds						
Extraordinary Repair Fund	35,149	4	-	-	-	35,153
	<u>35,149</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,153</u>
Total of Funds	<u>19,790,113</u>	<u>738,902</u>	<u>(384,546)</u>	<u>-</u>	<u>11,219,960</u>	<u>31,364,429</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Details of charity funds

Unrestricted Funds:

General Funds represent the free funds of the charity which are available for use towards any of the objects of the charity.

Legacy Funds represents amounts left to the charity by former Brethren which will be put to a specific purpose yet to be agreed by the Trustee.

Endowment Funds:

Endowment Funds represent a Permanent Endowment Fund which must be held permanently by the charity. Funds are principally held in the form of investments and cannot be added to or spent. Income arising from the fund can be used in accordance with the charity's objects and is therefore included within unrestricted income in the SoFA.

Net transfers in and out of the Endowment Fund represent additions to endowment assets out of unrestricted income.

Restricted Funds:

The Extraordinary Repair Fund is held specifically for the repair, maintenance and restoration of the almshouse buildings and chapel. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

In the current year, there were no repairs that were paid out of the Extraordinary Repair Fund.

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	3,351,416	921,071	(484,394)	(128,729)	3,659,364
Endowment funds	27,977,860	345	(22,241)	(5,300,167)	22,655,797
Restricted funds	35,153	665	-	-	35,818
	<u>31,364,429</u>	<u>922,081</u>	<u>(506,635)</u>	<u>(5,428,896)</u>	<u>26,350,979</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	2,647,565	738,894	(375,558)	(640)	341,155	3,351,416
Endowment funds	17,107,399	4	(8,988)	640	10,878,805	27,977,860
Restricted funds	35,149	4	-	-	-	35,153
	<u>19,790,113</u>	<u>738,902</u>	<u>(384,546)</u>	<u>-</u>	<u>11,219,960</u>	<u>31,364,429</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	145,914	-	1,500,000	1,645,914
Fixed asset investments	35,772	-	6,342,956	6,378,728
Investment property	3,210,000	-	14,660,500	17,870,500
Current assets	488,274	35,818	152,341	676,433
Creditors due within one year	(138,153)	-	-	(138,153)
Provisions for liabilities and charges	(82,443)	-	-	(82,443)
Total	<u>3,659,364</u>	<u>35,818</u>	<u>22,655,797</u>	<u>26,350,979</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	147,796	-	1,750,000	1,897,796
Fixed asset investments	57,953	-	5,301,519	5,359,472
Investment property	3,317,000	-	19,359,000	22,676,000
Current assets	456,876	35,153	1,567,341	2,059,370
Creditors due within one year	(155,993)	-	-	(155,993)
Creditors due in more than one year	(374,492)	-	-	(374,492)
Provisions for liabilities and charges	(97,724)	-	-	(97,724)
Total	3,351,416	35,153	27,977,860	31,364,429

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(4,763,450)	11,370,916
Adjustments for:		
Depreciation charges	1,882	4,071
Gains on investments	3,696,453	(11,016,560)
Investment income	(917,980)	(737,864)
Decrease/(increase) in debtors	1,437,497	(28,881)
Increase in creditors	20,666	7,667
Investment portfolio management costs	22,692	9,198
Contributions paid against pension provision	(16,580)	(18,279)
Charge for change in pension provision assumptions	1,299	24,445
Net cash used in operating activities	(517,521)	(385,287)

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	633,542	578,982
Total cash and cash equivalents	633,542	578,982

26. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	578,982	54,560	633,542
Debt due within 1 year	(38,506)	38,506	-
Debt due after 1 year	(374,492)	374,492	-
	165,984	467,558	633,542

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,668 (2021 - £3,487). Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

A provision is made in the financial statements in respect of the charity's self-funded pension to its retired staff which is paid through the payroll. During the year, the charity paid £16,560 (2021 - £18,279) in respect of pensions with an expense arising due to changes in assumptions of £1,299 (2021 - £24,445). The provision as at 31 December 2022 is £82,443 (2021 - £97,724).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

28. Operating lease commitments - as Lessor

At 31 December 2022 the charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	410,335	417,395
Later than 1 year and not later than 5 years	1,440,982	1,479,575
Later than 5 years	2,233,331	3,601,654
	<u>4,084,648</u>	<u>5,498,624</u>

29. Related party transactions

During the year, transactions took place with The John Darrel Scholarship, a charity in which the charity trustee is also the sole trustee. The Founder of the Hospital also established The John Darrel Scholarship.

Management recharges of £900 (2021 - £900) were received from The John Darrel Scholarship relating to staff recharges. The balance outstanding at the year end is £1,400 (2021 - £1,400) and is included within other debtors.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

England & Wales - Charity number 231984

Accounts

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	The Reverend Canon John A Patrick, Master & Governor (resigned 9 March 2021) The Reverend Canon Nicholas J W Brown, Master & Governor (appointed 9 March 2021)
Charity Registered Number	231984
Estate Office	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
Almshouses	Hospital Road Retford Nottinghamshire DN22 7BD
Bailiff & Estates Manager	Mr John David Marshall MRICS
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Yorkshire Bank plc 8 Guildhall Street Lincoln Lincolnshire LN1 1TT National Westminster Bank plc 21 The Square Retford Nottinghamshire DN22 6UL
Solicitors	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
Investment Advisors	Investec Wealth & Investment Beech House 61 Napier Street Sheffield S11 8HA

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

**Agricultural, Commercial
and Residential Property
Advice** Fisher German
Unit 2 Carolina Court
Lakeside Business Park
Doncaster
DN4 5RA

Architect Carl Andrews
Soul Architects
13 Sparken Hill
Worksop
Nottinghamshire
S80 1AX

**Residential Property
Advisors** Brown & Co
29-33 Grove Street
Retford
DN22 6JP

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents his annual report together with the audited financial statements of The Hospital of the Holy and Undivided Trinity (the charity) for the year ended 31 December 2021. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity also operates under the name Trinity Hospital Estates.

Structure, Governance and Management

a. Constitution

John Darrel's Will states "they my said executors and trustees by such their deed shall limit assign and appoint that the said Hospital and the poor and impotent men therein as brethren and the Subdean of the Cathedral Church of the Blessed Virgin Mary of Lincoln and his successors as master and governor there of shall be incorporated by the name of Master and Governor and the brethren of the Hospital of the Holy and Undivided Trinity of West Retford in the County of Nottingham."

Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. John Darrel died on 8 March 1665. In his Will he specified that:

- (i) the Subdean of Lincoln and his successors should be Master & Governor, as sole trustee.
- (ii) the Master & Governor should appoint a Bailiff, as a paid officer of the charity, to manage and maintain the property and land and administer the financial aspects of the charity.
- (iii) a woman, holding the title of Nurse, but now called Matron, should be employed by the Master & Governor to clean the common rooms and look after the welfare of the brethren.
- (iv) the local Rector should lead the daily prayers.

These wishes are the basis for the Trust Deed (Statutes, Ordinances Orders and Rules) for the charity. Several Schemes have been made and amended over the centuries. The latest Scheme is dated 28 June 1974. The Scheme benefited from a minor amendment, dated 26 September 2005, which removed the necessity for Charity Commission approval in respect of any annual increase in the Bailiff's salary.

b. Organisational Structure and Decision Making

Trustee

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon John Andrew Patrick.
Date of Appointment: 4 February 2012
Date of Resignation: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon Nicholas James Watson Brown.
Date of Appointment: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Master & Governor is the sole trustee and has overall responsibility for the charity. John Darrel's Will states:

"....And further by the same deed they my said executors shall limit and appoint that the Subdean of Lincoln and his successors shall be the sole visitors of the said Hospital and no other."

Officers

Office: Bailiff & Estates Manager

Name: Mr John David Marshall

Date of Appointment: 1 January 2020

Appointment: Trust Deed dated 14 June 1672.

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor and deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

The salary paid to the Bailiff & Estates Manager is determined and approved by the Trustee and is subject to an annual review.

Office Held: Chaplain

Name: The Reverend Canon Richard Charles Lewis

Date of Appointment: 1 August 2012

Appointment: Trust Deed dated 14 June 1672.

The Chaplain is responsible to the Master & Governor and looks after the spiritual welfare of the brethren. Matins is held in the Trinity Chapel Monday to Friday inclusive. Holy Communion is taken on Wednesday mornings. Special services are held at Christmas and Easter. The arrangement that the local Rector should lead the daily prayers (Clause 23 of the Scheme dated 16 June 1863 and Clause 6 of the Scheme dated 16 December 1919) was altered by the Variation of the Scheme dated 7 February 1972 ".... the Chaplain shall be a priest in Holy Orders in or near West Retford appointed by the Master".

Office Held: Scheme Manager (formerly Matron)

Name: Mrs Jane Jackson

Date of Appointment: 2 December 2019

Appointment: Trust Deed dated 14 June 1672.

The Scheme Manager is responsible to the Master & Governor. She oversees the welfare of the brethren. The Scheme Manager visits each brother every morning. The Scheme Manager liaises daily with the Trinity Estates Office staff over administration and maintenance matters relating to the almshouses.

Administration of the Charity

The Master & Governor has total oversight of the charity but the day to day administration, maintenance of the almshouses, estate and finances are the responsibility of the Bailiff & Estates Manager (assisted by an Office Administrator and an Accounts Administrator). The Chaplain looks after the spiritual welfare of the brethren and the Scheme Manager their physical wellbeing.

The Master & Governor meets quarterly with all the charity's officers to monitor the brothers' welfare. A record of the meetings is kept in the Staff Meetings Minute Book.

An Annual General Meeting of the Master & Governor and Brethren of the Hospital is held as soon as the audit of the annual accounts has been completed and the financial statements have been prepared by the charity's accountants. Records of the meetings are kept in the AGM Minute Book.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Bailiff & Estates Manager and Trinity Estates Office staff carry out the administration of the estate and the almshouses, such as rent collection, property re letting, property maintenance, refurbishment and repairs, and the day to day financial administration of the charity.

Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Accounts Administrator and the Office Administrator) are authorised to sign cheques and approve payments up to £5,000. Payments over £5,000 must be authorised by the Master & Governor and one of the other three mandated signatories.

The Bailiff & Estates Manager meets with the Master & Governor at least monthly, but routinely more regularly. Additionally, they communicate more frequently by telephone, e-mail and in writing on important matters of policy, expenditure and routine activity.

The investment portfolio is managed by Investec Wealth & Investment. The Master & Governor, Bailiff & Estates Manager and Accountant meet with the Fund Manager twice a year to discuss the performance of the portfolio. In between meetings, the Fund Manager contacts the charity with any interim recommendations and these are discussed by the Master & Governor, Bailiff & Estates Manager and Accountant and appropriate decisions taken.

Policy decisions such as large financial expenditure, disposal of land or properties are made by the Master & Governor after considering the recommendations put forward by the Bailiff & Estates Manager and the professional advisors to the charity, such as local Land Agents, surveyors, architects, solicitors, Investment manager, accountants etc. A record of all meetings and decisions taken is kept by the Bailiff & Estates Manager on the Master & Governor's file.

Specific Investment Powers

The Charity's investment powers are now conferred by the Trustees' Act 2000.

c. Related Party Relationships

The John Darrel Scholarship is a charity set up under the same Will. The Hospital of the Holy and Undivided Trinity provide administrative work for the charity and hold the investment properties (2 Scholarship Yard, Bridgegate & 66, 68, 70 & 72 Bridgegate) in the charity in their name as custodian. The charity aids the funding of students from Nottinghamshire and Lincolnshire attending Exeter College at the University of Oxford. The properties are shown on the balance sheet of the John Darrel Scholarship. The bank accounts of The John Darrel Scholarship are also held by Trinity Hospital but are named in order to distinguish the balances.

d. Risk Assessment

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The risk assessment policy has included the production of a flood risk assessment for the Bridgegate properties, which has been helpful to tenants, particularly in gaining adequate levels of insurance. Although the almshouses are unlikely to be affected by flooding, a 'disaster plan' has been produced and implemented for use in cases of emergency, including fire, flood and earthquake.

All of the charity's property is insured through the Ecclesiastical Insurance Group. The insurance cover also provides for two years loss of rental income and Employer's and Public Liability Insurance.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

a. Objects and Aims

The objects and aims of the charity are set out in the Scheme drawn up by the Charity Commission. These are:

(i) Benefit of Brethren - the income of the charity shall be applied for the benefit of the brethren of the charity or any of them in such manner as the Master or acting Master shall think fit from time to time. The brethren shall be poor bachelors or widowers of good character who are not less than 50 years of age. Clause 9 of the Scheme of 28 June 1974 states that the almsmen of the charity will be known as brethren.

(ii) Expenses of Management - the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity, and all the proper costs, charges and expenses incidental to the administration and management of the charity shall first be defrayed out of its income.

b. Principal Activities

The main aim of the charity is to maintain the benefits the brothers are entitled to on appointment. These are:

- Accommodation, which is free of any Weekly Service Charge.
- No maintenance charges. The charity funds all repairs and renovations.
- The receipt of a monthly stipend. This is reviewed annually.
- Assistance with heating and electricity costs.
- A holiday allowance.
- A resident Scheme Manager in case of emergencies and the provision of an emergency call alarm system.
- The opportunity of weekday worship in the Chapel.
- The use of a mobility scooter for any brother who has mobility problems
- Any brother may reserve the hospitality suite at Trinity Hospital for visits from relatives and friends.
- The provision of an annual Trinity Feast.
- External visits to places of interest.

The monies needed to support the brothers, pay stipends and salaries, fund repairs and maintain all the charity's property are derived from rental income, dividend income and bank deposit interest. The charity is not a fund raising charity and receives no donations.

The charity owns and rents out 55 residential property units, 10 commercial units, one farm and approximately 300 acres of farm land.

(i) Extraordinary Repair Fund

Subject to any further Order or Orders of the Commissioners, a reserve fund to be entitled the Extraordinary Repair Fund shall be established and maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

(ii) Annual Dinner

An annual dinner shall be provided for the brethren out of the income of the charity as near to Trinity Sunday as is conveniently possible at such reasonable expense as the Master Governor or acting Master Governor shall think fit.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and Performance

a. Establishment Activities and Achievements

Events

8 January 2021 - The Epiphany Feast was held in The Darrel Room and attended by all the brothers.

9 March 2021 - Founder's Day Service and Lunch and the Reverend Canon Nicholas Brown became the 25th Master & Governor and Trustee of the charity.

13 April 2021 – the staff and brethren met with the Reverend Canon Nick Brown who attended Trinity Hospital with the outgoing Master & Governor Reverend Canon John Patrick. Everyone expressed their sincere thanks and appreciation to Reverend Canon John Patrick for all he had done over his 12 years in office and welcomed Reverend Canon Nick Brown.

7 July 2021 - the Trinity Feast was celebrated with a service in the chapel followed by lunch in the Darrel Room.

20 July 2021 – the sad passing of Michael Cowgill who had been a brother at Trinity Hospital since June 2014. Michael had a love of technology and was a talented musician. He (and his organ playing) has been greatly missed by the brethren and staff.

6 August 2021 – the funeral of Michael Cowgill took place at St Michael's Church. All brethren and staff attended and the brethren formed a Guard of Honour as the coffin was taken into the church for the service.

1 September 2021 – the brethren and staff welcomed Antonio Mola Trafi to Trinity Hospital as a resident and brother.

11 September 2021 – National Heritage Open Day saw the public invited to tour the communal areas and the gardens at Trinity Hospital. A vacant cottage was also made available for them to see. Over 300 visitors attended and the feedback was very positive.

24 September 2021 - the Annual General Meeting was held in the Audit Room, and chaired by Reverend Canon Nick Jones, with the Trustee Reports of the Trinity Hospital and the John Darrel Scholarship being received and discussed. The meeting was well attended and the brothers and staff discussed the reports.

1 October 2021 - the brethren and staff welcomed Paul Rutledge to Trinity Hospital as a resident and brother.

21 October 2021 - the Harvest Festival Service was held in the chapel.

24 November 2021 - the sad passing of Ambrose Vardy who had been a brother at Trinity Hospital for 22 years. Ambrose had a lovely character and personality and regaled everyone who listened with the stories of his professional footballing career and his life's experiences. Life at Trinity was certainly quieter without Ambrose and his cheery personality.

17 December 2021 – a service was conducted by Rev Dick Lewis at Babworth Crematorium for Ambrose Vardy. The brethren and staff attended and formed a Guard of Honour as the coffin was taken into the crematorium for the service.

23 December 2021 – The Christmas Carol Service was held in the chapel following which the Master Governor Rev Canon Nick Brown gave the brethren and staff a Christmas hamper.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Brethren

The brethren are ably supported by The Scheme Manager and the Chaplain.

During 2020, it was difficult to look to seek admissions of brethren to Trinity Hospital during the pandemic and restrictions on movements and mixing of households. During 2021, there were the sad deaths of 2 brethren and the admission of 2 new brethren so number remained static with 11 brethren

COVID-19

At the beginning of 2020 it was not anticipated that COVID-19 would have such a massive impact on the world in terms of both the human and financial costs. The effects of the pandemic were referred to in the Trustee's Report for the year ended 31 December 2020.

The disruption caused by the pandemic continued into 2021 and safeguarding was at the forefront of everything at Trinity to ensure the brethren, staff, visitors and contractors were kept safe.

The financial impact on the charity caused by covid were limited and managed effectively and tenants and residents were supported where needed.

Public Benefit Summary

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the Charity continues to demonstrate its commitment and support to its brethren in accordance with the Will of John Darrel.

The charity is proud of what has been achieved over so many generations in providing almshouse accommodation to those with a need for support and a welcoming community. It continues to strive to fulfil the objectives specified in the Charity Commission Scheme for Trinity Hospital in accordance with Best Practice. In keeping the benefits to the Brethren under regular review, the Master & Governor is confident that he is meeting his responsibilities for the provision of Public Benefit in full.

History of the Charity

From 1672 John Darrel's own manor house was used as the living accommodation for the almsmen. Having fallen into disrepair by the 1830s, the house was demolished and replaced by the present building (the architect responsible for the new building was also commissioned for the design and construction of Buckingham House, now Buckingham Palace). The present accommodation provides 15 small cottage units for brothers, cottage accommodation for the Matron, a Chapel, Audit Room, parlour and laundry facilities. The Audit Room and Parlour are used for social functions.

The hospital building is Grade II listed and is set in its own grounds. These are laid to lawns, with flower beds, trees and shrubs. The almshouses are routinely refurbished and upgraded. Each centrally heated cottage is self contained and provides a living room, kitchen and shower room on the ground floor with a large bedroom on the first floor. The almshouses are within easy walking distance of Retford town centre.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Estate: Stewardship of Assets

Maintenance

Maintenance of the fabric and compliance with legislative obligations was the main criteria both for Trinity Hospital and other property holding of the charity, with no significant major refurbishment or other projects undertaken during the year. Approximately £50,000 was spent on a combination of boiler replacements, decoration, fencing, and window replacements / repairs.

Hanging baskets and an irrigation system were installed along the frontage of properties at Bridgegate, Retford, and at Trinity Hospital to improve and enhance the appearance of the properties and quality of life for the brethren and Trinity residents. The scheme on Bridgegate was very well received and created a sense of civic pride and won a "Community Award" from Retford in Bloom.

With the easing of covid restrictions and in anticipation of further admissions to Trinity Hospital going forward it will be proposed to look to refurbishment of the cottages which are empty and need modernisation.

Retford Property and Land Developments and Plans for the Future

Following the obtaining of Outline Planning Consent for the development of Phase 1 on the North Road, Retford, a development partner was selected, planning consent obtained and the land sold to the selected developer for the building of up 196 new homes on the North Road, with 25% being for social housing provision. Following the sale of the land the receipt was used to purchase a mixed-use petrol filling station and retail scheme on the North Road, anchored by the Co-op on a long lease and with Greggs in another unit. In total there were 4 retail units and the investment is hoped to generate a long-term income stream for the charity as well as being the reinvestment of the sale proceeds into the local economy.

Negotiations are also underway with the local authority and developers for the development of other land owned by Trinity on the North Road for further residential homes and a separate commercial park where it is hoped to create much needed employment opportunities within the town.

With the sale of the Phase 1 residential land, some of the charity's trading surpluses, and a short term liquidation of some stocks and shares, the charity has paid off 2 bank loans which were taken approximately 5 years ago for the redevelopment of flats and offices at Newcastle House, and also the improvements to Trinity Hospital concerning the provision of the Darrel Room. This cleared the debt and removed the interest payments. Further receipts are expected from the Phase 1 residential sale and these will be re-invested in stocks and shares in 2022.

With the anticipated future receipts from the sale of the proposed development land on the North Road it is hoped to do a small scheme of 5 single storey units to expand and improve the accommodation available at Trinity Hospital and further capital receipts will hopefully be invested in land and property in the Retford area as well as further investment in stocks and shares through the charity's investment broker.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review including Key Performance Indicators

The Statement of Financial Activities for the year is set out on pages 17 and 18 of the financial statements. A summary of the financial results is set out below:

(a) Charitable Activities

The net yield after deductions for the investment, property and management costs resulted in a figure of £583,811 (2020 - £481,507) available to the charity for its core activities. In meeting the objects of the charity £43,587 (2020 - £45,954) was directed to the specific benefits of the Brethren with a further £1,682 (2020 - £4,259) spent on entertainment and feasts as detailed in note 9 to the financial statements.

Net incoming resources for the year before disposals, revaluations and transfers were £354,356 (2020 - £282,312).

An increase to the brethren's monthly stipend of 1.25% with effect from 1 January 2021 was approved. The heating allowance of up to £600 per annum and the brethren's holiday allowance of up to £750 per annum remained unchanged. Officers and staff salaries were also increased by 1.25%.

(b) Net Income from Estates

Total income received from rental properties was £528,590 (2020 - £423,742), an increase of £104,848 on the previous year with the increase being largely due to the acquisition in the year. This represents a yield of 4.26% based on the brought forward valuation of investment property.

(c) Property Revaluation 2021

A valuation of property has been undertaken by Mr John David Marshall MRICS, Bailiff & Estates Manager. The market valuation of the property and land holdings as at 31 December 2021 is £24,569,000.

(d) Other Investment Returns

The charity's endowment cash funds are invested in a wideranging investment portfolio managed by Investec Wealth and Management. The investment risk level of medium has remained unchanged during 2021. The charity has also invested other funds in a portfolio managed by Investec with an investment risk level of low which is also unchanged during 2021. Two meetings were held with the Fund Manager during the year.

Total income from the investment portfolio and other bank interest was £209,274 (2020 - £189,796).

At 31 December 2021, the overall market value of the investment portfolios was £5,359,472 (2020 - £6,198,249). The market value of endowment fund portfolio was £5,220,784 (2020 - £6,055,664) and the market value of other funds was £138,688 (2020 - £142,585).

The charity has also deposited a number of funds with the CCLA. These include:

COIF Permanent Endowment Fund (within Fixed Asset Investments) - this fund has helped support the continuing refurbishment and upgrading of the charity's Permanent Endowment properties.

COIF Extraordinary Repair Account - this deposit account is managed by CCLA and is a fund set aside for any major repair and refurbishment works at Trinity Hospital. Interest earned is re invested in the account.

COIF General Purposes Deposit Account - this fund continues to support the property investment strategy of the Charity by maintaining available cash on accessible deposit.

COIF Rental Bond Account - this fund represents the charity's rental bond deposits.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Internet Banking Accounts

The charity operates its day to day financial business through its internet bank accounts held with Virgin Money following the rebranding of Yorkshire Bank during the year. Banking through these online accounts has saved the charity time and money.

(e) Staff Pensions

During the year, the charity continues to make payments to comply with the Government's Auto Enrolment Scheme.

(f) Trustee's Indemnity Insurance

Trustee's Indemnity Insurance cover is £5m.

Reserves

Total reserves as at 31 December 2021 are £31,364,429 (2020 - £19,790,113). The charity cannot spend its permanent endowment fund. The policy is to have sufficient free reserves to meet two years expenditure in order to fulfil the objects of the charity, namely:

- Maintenance and upkeep of the almshouses' related running costs.
- Provision of an annual dinner for the brethren.
- Benefit of the brethren who shall be poor bachelors or widowers of good character who are not less than 50 years of age.

It is calculated that the free reserves (otherwise known as Unrestricted Funds not including any amounts tied within Fixed Assets or Loans) amount to £391,792 (2020 - £355,385).

Permanent Endowment

The charity owns investments in the form of land and property and as securities within both the Permanent Endowment and Unrestricted (Accumulated Income) Funds. The object has been to manage all the assets in the best interest of the charity in order to support its charitable activities and to protect the interests of current and future brethren.

From time to time an opportunity has arisen to invest in property by acquisition or by improvement or development of existing holdings. The portfolio of other investments has been maintained to provide balance.

Going Concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 26 August 2022

**The Reverend Canon Nicholas J W Brown, Master &
Governor**

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

Opinion

We have audited the financial statements of The Hospital of the Holy and Undivided Trinity (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee is responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions and from our commercial knowledge and experience of the charity, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental, landlord and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed a sample of employees to existence and agreed the accuracy of pay in the year;
- agreed the accuracy of rental and investment portfolio income receivable in the year;
- vouched the ownership of property to third-party documentation; and
- tested journal entries to identify unusual transactions.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

30 August 2022

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Charitable activities	4	138	-	-	138	906
Investments	5	737,856	4	4	737,864	613,538
Other income	6	900	-	-	900	975
Total income and endowments		738,894	4	4	738,902	615,419
Expenditure on:						
Raising funds:	7,8					
Investment property management		145,893	-	-	145,893	125,067
Investment portfolio management		210	-	8,988	9,198	8,845
Charitable activities:						
Establishment		120,917	-	-	120,917	108,244
Support		108,538	-	-	108,538	90,951
Total expenditure		375,558	-	8,988	384,546	333,107
Net income / (expenditure) before net gains on investments		363,336	4	(8,984)	354,356	282,312
Net gains on investments		327,755	-	10,688,805	11,016,560	1,359,815
Net income / (expenditure)		691,091	4	10,679,821	11,370,916	1,642,127
Transfers between funds	20	(640)	-	640	-	-
Net movement in funds before other recognised gains		690,451	4	10,680,461	11,370,916	1,642,127
Other recognised gains:						
Gains on revaluation of fixed assets		13,400	-	190,000	203,400	69,600
Net movement in funds		703,851	4	10,870,461	11,574,316	1,711,727

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	2,647,565	35,149	17,107,399	19,790,113	18,078,386
Net movement in funds	703,851	4	10,870,461	11,574,316	1,711,727
Total funds carried forward	<u><u>3,351,416</u></u>	<u><u>35,153</u></u>	<u><u>27,977,860</u></u>	<u><u>31,364,429</u></u>	<u><u>19,790,113</u></u>

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

The notes on pages 22 to 42 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,897,796	1,698,467
Investments	15	5,359,472	6,198,249
Investment property	14	22,676,000	12,396,400
		29,933,268	20,293,116
Current assets			
Debtors	17	1,480,388	32,185
Cash at bank and in hand		578,982	415,546
		2,059,370	447,731
Creditors: amounts falling due within one year	18	(155,993)	(540,038)
Net current assets / liabilities		1,903,377	(92,307)
Total assets less current liabilities		31,836,645	20,200,809
Creditors: amounts falling due after more than one year	19	(374,492)	(319,138)
Net assets excluding pension liability		31,462,153	19,881,671
Defined benefit pension scheme liability	27	(97,724)	(91,558)
Total net assets		31,364,429	19,790,113

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	20	27,977,860	17,107,399
Restricted funds	20	35,153	35,149
Unrestricted funds	20	3,351,416	2,647,565
Total funds		31,364,429	19,790,113

The financial statements were approved, authorised for issue and signed by the Trustee on 26 August 2022

**The Reverend Canon Nicholas J W Brown, Master &
Governor**

The notes on pages 22 to 42 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(385,287)	(263,972)
Cash flows from investing activities		
Income received from investments	733,577	618,262
Purchase of tangible fixed assets / investment property	(5,416,371)	(26,870)
Proceeds from sale of investment property	4,150,000	-
Net amounts withdrawn / (paid in) to investment portfolio	1,414,198	(1,804)
Net cash provided by investing activities	881,404	589,588
Cash flows from financing activities		
Cash inflows from new borrowing	100,000	-
Repayment of borrowings	(432,681)	(60,007)
Net cash used in financing activities	(332,681)	(60,007)
Change in cash and cash equivalents in the year	163,436	265,609
Cash and cash equivalents at the beginning of the year	415,546	149,937
Cash and cash equivalents at the end of the year	578,982	415,546

The notes on pages 22 to 42 form part of these financial statements

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

1. General information

As set out in the Trustee's report, The Hospital of the Holy and Undivided Trinity is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The principle objective of the charity is to support the Brethren of the charity; the Brethren being poor bachelors or widowers of good character who are not less than 50 years of age.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hospital of the Holy and Undivided Trinity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold Property	- No Depreciation
Other Assets	- 10% and 25% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on third party valuations which by their nature are judgmental and based on assumptions.

The pension provision is based on expected future costs to the charity calculated based on life expectancy tables and discounted at the charity's investment rate of return.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from Charitable Activities	138	138	906

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Rental and Associated Income	528,590	-	-	528,590
Investment Portfolio Income	209,109	-	-	209,109
Interest Received	157	4	4	165
	<u>737,856</u>	<u>4</u>	<u>4</u>	<u>737,864</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental and Associated Income	423,742	-	-	423,742
Investment Portfolio Income	188,868	-	280	189,148
Interest Received	462	93	93	648
	<u>613,072</u>	<u>93</u>	<u>373</u>	<u>613,538</u>

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff Recharges	900	900	975

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

7. Expenditure on raising funds

Costs of investment property management

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Repairs	54,083	54,083	38,994
Rates, Insurance and Utilities	20,541	20,541	19,022
Professional and Miscellaneous	18,300	18,300	11,953
Loan Interest	2,906	2,906	5,046
Wages and Salaries	48,058	48,058	44,071
National Insurance	422	422	1,661
Pension Costs	1,583	1,583	4,320
	<u>145,893</u>	<u>145,893</u>	<u>125,067</u>

8. Investment management costs

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Investment Management	<u>210</u>	<u>8,988</u>	<u>9,198</u>
	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment Management	<u>209</u>	<u>8,636</u>	<u>8,845</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Establishment Costs	75,648	108,538	184,186
Direct Benefits	45,269	-	45,269
	<hr/> 120,917 <hr/>	<hr/> 108,538 <hr/>	<hr/> 229,455 <hr/>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Establishment Costs	58,299	90,951	149,250
Direct Benefits	49,945	-	49,945
	<hr/> 108,244 <hr/>	<hr/> 90,951 <hr/>	<hr/> 199,195 <hr/>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff Costs	25,262	25,318
Monthly Allowance - Brethren	36,560	38,982
Holiday Allowance - Brethren	2,860	2,344
Heating Allowance - Brethren	4,167	4,628
Entertainment Expenses	535	1,149
Feast Expenses	1,147	2,842
Repairs and Maintenance	34,604	17,848
Cottage Refurbishment	548	-
Rates, Utilities and Insurance	13,003	12,761
Miscellaneous Expenses	2,231	2,372
	120,917	108,244

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff Costs	16,688	16,684
Depreciation	4,071	4,802
Rates, Utilities and Insurance	11,137	9,287
Office Costs	7,135	7,250
Miscellaneous Expenses	2,105	1,920
Loan Interest	11,624	20,185
Irrecoverable VAT	6,120	6,694
Governance Costs	6,373	5,983
Legal and Professional Costs	18,840	3,764
Pension Provision - Changes in Assumptions Charge	24,445	14,382
	108,538	90,951

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>5,900</u>	<u>5,500</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	87,902	82,298
Social security costs	624	2,636
Contribution to defined contribution pension schemes	3,487	7,120
	<u>92,013</u>	<u>92,054</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Hospital and Administration	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £47,084 (2020 - £44,449).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £373 were reimbursed or paid directly to 2 Trustees (2020 - £483 to 1 Trustee).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	1,689,600	57,489	1,747,089
Revaluations	203,400	-	203,400
At 31 December 2021	<u>1,893,000</u>	<u>57,489</u>	<u>1,950,489</u>
Depreciation			
At 1 January 2021	-	48,622	48,622
Charge for the year	-	4,071	4,071
At 31 December 2021	<u>-</u>	<u>52,693</u>	<u>52,693</u>
Net book value			
At 31 December 2021	<u>1,893,000</u>	<u>4,796</u>	<u>1,897,796</u>
<i>At 31 December 2020</i>	<u>1,689,600</u>	<u>8,867</u>	<u>1,698,467</u>

Freehold property is included in the financial statements at a valuation. The 2021 valuations were made by Mr John David Marshall MRICS, Bailiff & Estates Manager. The valuations were prepared using an increase from the 2020 valuations based on a Residential Survey and rental yields. A full independent third party valuation will be undertaken for the 2022 year-end.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	12,396,400
Additions	5,412,694
Disposals	(4,005,343)
Revaluations	8,872,249
At 31 December 2021	<u>22,676,000</u>

The 2021 valuations were made by Mr John David Marshall MRICS, Bailiff & Estates Manager. The valuations were prepared using an increase from the 2020 valuations based on a Residential Survey and rental yields. A full independent third party valuation will be undertaken for the 2022 year-end.

15. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 January 2021	6,198,249
Additions	86,092
Disposals	(1,415,000)
Revaluations	490,131
At 31 December 2021	<u>5,359,472</u>
Net book value	
At 31 December 2021	<u>5,359,472</u>
At 31 December 2020	<u>6,198,249</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

16. Investment Portfolio

	Permanent Endowment Fund 2021 £	Accumulated Income Fund 2021 £	Total funds 2021 £
Material Investments			
UK Fixed Interest	539,650	138,740	678,390
UK Equities	1,700,246	-	1,700,246
Overseas Fixed Interest	71,671	-	71,671
Overseas Equities	1,876,953	-	1,876,953
Property	428,698	-	428,698
Alternative Assets	462,918	-	462,918
Emerging Economies	102,176	-	102,176
Cash	3,191	(52)	3,139
COIF Permanent Endowment	35,281	-	35,281
	5,220,784	138,688	5,359,472
	5,220,784	138,688	5,359,472
	<i>Permanent Endowment Fund 2020 £</i>	<i>Accumulated Income Fund 2020 £</i>	<i>Total funds 2020 £</i>
Material Investments			
UK Fixed Interest	921,135	142,585	1,063,720
UK Equities	1,701,200	-	1,701,200
Overseas Fixed Interest	72,275	-	72,275
Overseas Equities	1,720,206	-	1,720,206
Property	1,036,476	-	1,036,476
Alternative Assets	452,411	-	452,411
Emerging Economies	107,138	-	107,138
Cash	9,546	-	9,546
COIF Permanent Endowment	35,277	-	35,277
	6,055,664	142,585	6,198,249
	6,055,664	142,585	6,198,249

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	11,975	8,101
Other debtors	1,435,756	1,481
Prepayments and accrued income	32,657	22,603
	<u>1,480,388</u>	<u>32,185</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	38,506	426,541
Trade creditors	1,296	7,863
Other taxation and social security	2,756	10,187
Other creditors	41,295	88,389
Accruals and deferred income	72,140	7,058
	<u>155,993</u>	<u>540,038</u>

	2021 £	2020 £
Resources deferred during the year	<u>63,875</u>	<u>-</u>

At the year-end, the charity had received rental income in advance for 2022.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>374,492</u>	<u>319,138</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	<u>124,617</u>	<u>31,840</u>
Between two and five years		
Bank loans	<u>249,875</u>	<u>287,298</u>

Bank loans are secured against land at Whinley's Farm with a net book value of £1,500,000 in the financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted Funds						
Legacy Funds	5,550	-	-	-	-	5,550
General Funds	2,642,015	738,894	(375,558)	(640)	341,155	3,345,866
	<u>2,647,565</u>	<u>738,894</u>	<u>(375,558)</u>	<u>(640)</u>	<u>341,155</u>	<u>3,351,416</u>
Endowment Funds						
Endowment Funds	17,107,399	4	(8,988)	640	10,878,805	27,977,860
Restricted Funds						
Extraordinary Repair Fund	35,149	4	-	-	-	35,153
Total of Funds	<u><u>19,790,113</u></u>	<u><u>738,902</u></u>	<u><u>(384,546)</u></u>	<u><u>-</u></u>	<u><u>11,219,960</u></u>	<u><u>31,364,429</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted Funds						
Legacy Funds	5,550	-	-	-	-	5,550
General Funds	2,321,823	614,953	(324,471)	(21,176)	50,886	2,642,015
	<u>2,327,373</u>	<u>614,953</u>	<u>(324,471)</u>	<u>(21,176)</u>	<u>50,886</u>	<u>2,647,565</u>
Endowment Funds						
Endowment Funds	<u>15,715,957</u>	<u>373</u>	<u>(8,636)</u>	<u>21,176</u>	<u>1,378,529</u>	<u>17,107,399</u>
Restricted Funds						
Extraordinary Repair Fund	<u>35,056</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,149</u>
Total of Funds	<u><u>18,078,386</u></u>	<u><u>615,419</u></u>	<u><u>(333,107)</u></u>	<u><u>-</u></u>	<u><u>1,429,415</u></u>	<u><u>19,790,113</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

21. Details of charity funds

Unrestricted Funds:

General Funds represent the free funds of the charity which are available for use towards any of the objects of the charity.

Legacy Funds represents amounts left to the charity by former Brethren which will be put to a specific purpose yet to be agreed by the Trustee.

Endowment Funds:

Endowment Funds represent a Permanent Endowment Fund which must be held permanently by the charity. Funds are principally held in the form of investments and cannot be added to or spent. Income arising from the fund can be used in accordance with the charity's objects and is therefore included within unrestricted income in the SoFA.

Net transfers in and out of the Endowment Fund represent additions to endowment assets out of unrestricted income.

Restricted Funds:

The Extraordinary Repair Fund is held specifically for the repair, maintenance and restoration of the almshouse buildings and chapel. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

In the current year, there were no repairs that were paid out of the Extraordinary Repair Fund.

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	2,647,565	738,894	(375,558)	(640)	341,155	3,351,416
Endowment funds	17,107,399	4	(8,988)	640	10,878,805	27,977,860
Restricted funds	35,149	4	-	-	-	35,153
	<u>19,790,113</u>	<u>738,902</u>	<u>(384,546)</u>	<u>-</u>	<u>11,219,960</u>	<u>31,364,429</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£	£	£
General funds	2,327,373	614,953	(324,471)	(21,176)	50,886	2,647,565
Endowment funds	15,715,957	373	(8,636)	21,176	1,378,529	17,107,399
Restricted funds	35,056	93	-	-	-	35,149
	<u>18,078,386</u>	<u>615,419</u>	<u>(333,107)</u>	<u>-</u>	<u>1,429,415</u>	<u>19,790,113</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	147,796	-	1,750,000	1,897,796
Fixed asset investments	57,953	-	5,301,519	5,359,472
Investment property	3,317,000	-	19,359,000	22,676,000
Current assets	456,876	35,153	1,567,341	2,059,370
Creditors due within one year	(155,993)	-	-	(155,993)
Creditors due in more than one year	(374,492)	-	-	(374,492)
Provisions for liabilities and charges	(97,724)	-	-	(97,724)
Total	<u>3,351,416</u>	<u>35,153</u>	<u>27,977,860</u>	<u>31,364,429</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	138,467	-	1,560,000	1,698,467
Fixed asset investments	61,850	-	6,136,399	6,198,249
Investment property	2,985,400	-	9,411,000	12,396,400
Current assets	412,582	35,149	-	447,731
Creditors due within one year	(540,038)	-	-	(540,038)
Creditors due in more than one year	(319,138)	-	-	(319,138)
Provisions for liabilities and charges	(91,558)	-	-	(91,558)
Total	<u>2,647,565</u>	<u>35,149</u>	<u>17,107,399</u>	<u>19,790,113</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>11,370,916</u>	<u>1,642,127</u>
Adjustments for:		
Depreciation charges	4,071	4,802
Gains on investments	(11,016,560)	(1,359,815)
Investment income	(737,864)	(613,538)
Decrease/(increase) in debtors	(28,881)	8,523
Increase in creditors	7,667	48,980
Investment portfolio management costs	9,198	8,845
Contributions paid against pension provision	(18,279)	(18,278)
Charge for change in pension provision assumptions	24,445	14,382
Net cash used in operating activities	<u>(385,287)</u>	<u>(263,972)</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	578,982	415,546
Total cash and cash equivalents	578,982	415,546

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	415,546	163,436	-	578,982
Debt due within 1 year	(426,541)	332,681	55,354	(38,506)
Debt due after 1 year	(319,138)	-	(55,354)	(374,492)
	(330,133)	496,117	-	165,984

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,487 (2020 - £7,120). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

A provision is made in the financial statements in respect of the charity's self-funded pension to its retired staff which is paid through the payroll. During the year, the charity paid £18,279 (2020 - £18,278) in respect of pensions with a charge arising due to changes in assumptions of £24,445 (2020 - £14,382). The provision as at 31 December 2021 is £97,724 (2020 - £91,558).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

28. Operating lease commitments - as Lessor

At 31 December 2021 the charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	417,395	62,335
Later than 1 year and not later than 5 years	1,479,575	145,713
Later than 5 years	3,601,654	43,257
	<u>5,498,624</u>	<u>251,305</u>

29. Related party transactions

During the year, transactions took place with The John Darrel Scholarship, a charity in which the charity trustee is also the sole trustee. The Founder of the Hospital also established The John Darrel Scholarship.

Management recharges of £900 (2020 - £975) were received from The John Darrel Scholarship relating to staff recharges. The balance outstanding at the year end is £1,400 (2020 - £1,400) and is included within other debtors.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

England & Wales - Charity number 231984

Accounts

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee	The Reverend Canon John A Patrick, Master & Governor (resigned 9 March 2021) The Reverend Canon Nicholas J W Brown, Master & Governor (appointed 9 March 2021)
Charity Registered Number	231984
Estate Office	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
Almshouses	Hospital Road Retford Nottinghamshire DN22 7BD
Senior Executive Officer	Bailiff & Estates Manager: John David Marshall MRICS
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Yorkshire Bank plc 8 Guildhall Street Lincoln Lincolnshire LN1 1TT National Westminster Bank plc 21 The Square Retford Nottinghamshire DN22 6UL
Solicitors	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
Investment Advisors	Investec Wealth & Investment Beech House 61 Napier Street Sheffield S11 8HA

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

**Agricultural, Commercial
and Residential Property
Advice** Fisher German
Unit 2 Carolina Court
Lakeside Business Park
Doncaster
DN4 5RA

Architect Carl Andrews
Soul Architects
13 Sparken Hill
Worksop
Nottinghamshire
S80 1AX

**Residential Property
Advisors** Brown & Co
29-33 Grove Street
Retford
DN22 6JP

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee presents his annual report together with the audited financial statements of The Hospital of the Holy and Undivided Trinity (the charity) for the year ended 31 December 2020. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 and 2.

The charity also operates under the name Trinity Hospital Estates.

Structure, Governance and Management

a. Constitution

John Darrel's Will states "they my said executors and trustees by such their deed shall limit assign and appoint that the said Hospital and the poor and impotent men therein as brethren and the Subdean of the Cathedral Church of the Blessed Virgin Mary of Lincoln and his successors as master and governor there of shall be incorporated by the name of Master and Governor and the brethren of the Hospital of the Holy and Undivided Trinity of West Retford in the County of Nottingham."

Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. John Darrel died on 8 March 1665. In his Will he specified that:

- (i) the Subdean of Lincoln and his successors should be Master & Governor, as sole trustee.
- (ii) the Master & Governor should appoint a Bailiff, as a paid officer of the charity, to manage and maintain the property and land and administer the financial aspects of the charity.
- (iii) a woman, holding the title of Nurse, but now called Matron, should be employed by the Master & Governor to clean the common rooms and look after the welfare of the brethren.
- (iv) the local Rector should lead the daily prayers.

These wishes are the basis for the Trust Deed (Statutes, Ordinances Orders and Rules) for the charity. Several Schemes have been made and amended over the centuries. The latest Scheme is dated 28 June 1974. The Scheme benefited from a minor amendment, dated 26 September 2005, which removed the necessity for Charity Commission approval in respect of any annual increase in the Bailiff's salary.

b. Organisational Structure and Decision Making

Trustee

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon John Andrew Patrick.
Date of Appointment: 4 February 2012
Date of Resignation: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

Office: Master & Governor – as sole trustee.
Name: The Reverend Canon Nicholas James Watson Brown.
Date of Appointment: 9 March 2021
Appointment: Will of John Darrel dated 11 November 1664.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Master & Governor is the sole trustee and has overall responsibility for the Charity. John Darrel's Will states:

"....And further by the same deed they my said executors shall limit and appoint that the Subdean of Lincoln and his successors shall be the sole visitors of the said Hospital and no other."

Officers

Office: Bailiff & Estates Manager
Name: John David Marshall MRICS
Date of Appointment: 1 January 2020
Appointment: Trust Deed dated 14 June 1672.

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor and deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

The salary paid to the Bailiff & Estates Manager is determined and approved by the Trustee and is subject to an annual review.

Office Held: Chaplain
Name: The Reverend Canon Richard Charles Lewis
Date of Appointment: 1 August 2012
Appointment: Trust Deed dated 14 June 1672.

The Chaplain is responsible to the Master & Governor and looks after the spiritual welfare of the brethren. Matins is held in the Trinity Chapel Monday to Friday inclusive. Holy Communion is taken on Wednesday mornings. Special services are held at Christmas and Easter. The arrangement that the local Rector should lead the daily prayers (Clause 23 of the Scheme dated 16 June 1863 and Clause 6 of the Scheme dated 16 December 1919) was altered by the Variation of the Scheme dated 7 February 1972 ".... the Chaplain shall be a priest in Holy Orders in or near West Retford appointed by the Master".

Office Held: Scheme Manager (formerly Matron)
Name: Mrs Jane Jackson
Date of Appointment: 2 December 2019
Appointment: Trust Deed dated 14 June 1672.

The Scheme Manager is responsible to the Master & Governor. She oversees the welfare of the brethren. The Scheme Manager visits each brother every weekday morning. The Scheme Manager liaises daily with the Trinity Estates Office staff over administration and maintenance matters relating to the almshouses.

Administration of the Charity

The Master & Governor has total oversight of the charity but the day to day administration, maintenance of the almshouses, estate and finances are the responsibility of the Bailiff & Estates Manager (assisted by an Office Administrator and an Accounts Administrator). The Chaplain looks after the spiritual welfare of the brethren and the Scheme Manager their physical wellbeing.

The Master & Governor meets quarterly with all the charity's officers to monitor the brothers' welfare. A record of the meetings is kept in the Staff Meetings Minute Book.

An Annual General Meeting of the Master & Governor and Brethren of the Hospital is held as soon as the audit of the annual accounts has been completed and the financial statements have been prepared by the charity's accountants. Records of the meetings are kept in the AGM Minute Book.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Bailiff & Estates Manager and Trinity Estates Office staff carry out the administration of the estate and the almshouses, such as rent collection, property re letting, property maintenance, refurbishment and repairs, and the day to day financial administration of the charity.

Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Accounts Administrator and the Office Administrator) are authorised to sign cheques and approve payments up to £5,000. Payments over £5,000 must be authorised by the Master & Governor and one of the other three mandated signatories.

The Bailiff & Estates Manager meets with the Master & Governor monthly. Additionally, they communicate more frequently by telephone, e-mail and in writing on important matters of policy, expenditure and routine activity.

The investment portfolio is managed by Investec Wealth & Investment. The Master & Governor, Bailiff & Estates Manager and Accountant meet with the Fund Manager twice a year to discuss the performance of the portfolio. In between meetings, the Fund Manager contacts the charity with any interim recommendations and these are discussed by the Master & Governor, Bailiff & Estates Manager and Accountant and appropriate decisions taken.

Policy decisions such as large financial expenditure, disposal of land or properties are made by the Master & Governor after considering the recommendations put forward by the Bailiff & Estates Manager and the professional advisors to the charity, such as local Land Agents, surveyors, architects, solicitors, investment managers, accountants etc. A record of all meetings and decisions taken is kept by the Bailiff & Estates Manager on the Master & Governor's file.

Specific Investment Powers

The Charity's investment powers are now conferred by the Trustees' Act 2000.

c. Related Party Relationships

The John Darrel Scholarship is a charity set up under the same Will. The Hospital of the Holy and Undivided Trinity provide administrative work for the charity and hold the investment properties (2 Scholarship Yard, Bridgegate & 66, 68, 70 & 72 Bridgegate) in the charity in their name as custodian. The charity aids the funding of students from Nottinghamshire and Lincolnshire attending Exeter College at the University of Oxford. The properties are shown on the balance sheet of the John Darrel Scholarship. The bank accounts of The John Darrel Scholarship are also held by Trinity Hospital but are named in order to distinguish the balances.

d. Risk Assessment

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The risk assessment policy has included the production of a flood risk assessment for the Bridgegate properties, which has been helpful to tenants, particularly in gaining adequate levels of insurance. Although the almshouses are unlikely to be affected by flooding, a 'disaster plan' has been produced and implemented for use in cases of emergency, including fire, flood and earthquake.

All of the charity's property is insured. The insurance cover also provides for two years loss of rental income and Employer's and Public Liability Insurance.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and Activities

a. Objects and Aims

The objects and aims of the charity are set out in the Scheme drawn up by the Charity Commission. These are:

(i) Benefit of Brethren - the income of the charity shall be applied for the benefit of the brethren of the charity or any of them in such manner as the Master or acting Master shall think fit from time to time. The brethren shall be poor bachelors or widowers of good character who are not less than 50 years of age. Clause 9 of the Scheme of 28 June 1974 states that the almsmen of the charity will be known as brethren.

(ii) Expenses of Management - the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity, and all the proper costs, charges and expenses incidental to the administration and management of the charity shall first be defrayed out of its income.

b. Principal Activities

The main aim of the charity is to maintain the benefits the brothers are entitled to on appointment. These are:

- Accommodation, which is free of any Weekly Service Charge.
- No maintenance charges. The charity funds all repairs and renovations.
- The receipt of a monthly stipend. This is reviewed annually.
- Assistance with heating and electricity costs.
- A holiday allowance.
- A resident Scheme Manager in case of emergencies and the provision of an emergency call alarm system.
- The opportunity of weekday worship in the Chapel.
- The use of a mobility scooter for any brother who has mobility problems.
- Any brother may reserve the hospitality suite at Trinity Hospital for visits from relatives and friends.
- The provision of an annual Trinity Feast.
- External visits to places of interest.

The monies needed to support the brothers, pay stipends and salaries, fund repairs and maintain all the charity's property are derived from rental income, dividend income and bank deposit interest. The charity is not a fund raising charity and receives no donations.

The charity owns and rents out 55 residential property units, 10 commercial units, one farm and approximately 300 acres of farm land.

(i) Extraordinary Repair Fund

(1) Subject to any further Order or Orders of the Commissioners, a reserve fund to be entitled the Extraordinary Repair Fund shall be established and maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

(2) The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

(ii) Annual Dinner

An annual dinner shall be provided for the brethren out of the income of the charity as near to Trinity Sunday as is conveniently possible at such reasonable expense as the Master Governor or acting Master Governor shall think fit.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and Performance

a. Establishment Activities and Achievements

Brethren

The brethren are ably supported by the Scheme Manager and the Chaplain. Trinity Hospital had a complement of 11 brethren during the year.

Events

The main events during the year were:

8th January 2020 - Robert Rabagliati officially retired from the post of Bailiff & Estates Manager and passed on the mantel to John Marshall. A service was held in the chapel with the ceremonial "passing on" of the Bailiff's Cloak, followed by a buffet meal and presentation of gifts in the Darrel Room. 'Bob' was congratulated for his sterling work and commitment over the 12 years in office and everyone joined in wishing him, and his wife Shona, a long and happy retirement. Bob presented the charity with a gavel and block so that future meetings could be "brought to order". The gift was much appreciated.

9th January 2020 - The Epiphany Feast was held in The Audit Room and attended by all the brothers.

15th January 2020 - an outing to The Crucible Theatre, Sheffield, by all the brothers and staff to see "Guys & Dolls". A thoroughly enjoyable afternoon at the theatre to see the show, followed by a meal on the way home.

9th March 2020 - Founder's Day Service and Lunch.

4th June 2020 - The Trinity Feast was celebrated. Due to the Covid-19 restrictions, it was not possible to celebrate in the traditional manner and therefore an individual 3 course meal was delivered to each brother in their cottage so they could celebrate the annual feast.

26th August 2020 - The Annual General Meeting was held in the Audit Room, with the Trustee Reports of the Trinity Hospital and the John Darrel Scholarship being received and discussed. Everyone sat 2m apart and wore masks throughout the meeting which was unusual but the meeting was fully attended and the brothers and staff discussed the report.

29th September 2020 - the sad passing of brother Geoff Sharpe following a short illness. Geoff died in peace surrounded by his family and loved ones.

6th October 2020 - the Harvest Festival Service was held in the chapel with only limited numbers able to attend due to Covid restrictions. Instead of the usual food gifts a monetary donation was provided to the Retford Hospice by the brothers.

19th October 2020 - The funeral service of brother Geoff Sharpe took place at Babworth Crematorium. Due to the pandemic and restriction on numbers permitted to attend the service, the brothers and staff of Trinity Hospital formed a Guard of Honour at the front of Trinity Hospital as the funeral cortege passed by on the way to the crematorium. The brothers retired to the Darrel Room to watch the funeral service via an internet link.

17th December 2020 – the Carol Service was held in the chapel with pre-recorded songs. A recording of the service was made and the brothers were able to watch it via an internet link.

17th December 2020 – following the Carol Service in the chapel a small meeting was held in the Darrel Room with the Master & Governor and staff. The Master & Governor was leaving his post as Subdean of Lincoln Cathedral with effect from the end of the month but would remain as Master & Governor until a formal replacement was appointed. Gifts were given to the Master & Governor to mark his leaving Lincoln Cathedral and his role as Master & Governor.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Public Benefit Summary

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the charity continues to demonstrate its commitment and support to its brethren in accordance with the Will of John Darrel.

The charity is proud of what has been achieved over so many generations in providing almshouse accommodation to those with a need for support and a welcoming community. It continues to strive to fulfil the objectives specified in the Charity Commission Scheme for Trinity Hospital in accordance with Best Practice. In keeping the benefits to the brethren under regular review, the Master & Governor is confident that he is meeting his responsibilities for the provision of Public Benefit in full.

History of the Charity

From 1672 John Darrel's own manor house was used as the living accommodation for the almsmen. Having fallen into disrepair by the 1830s, the house was demolished and replaced by the present building (the architect responsible for the new building was also commissioned for the design and construction of Buckingham House, now Buckingham Palace). The present accommodation provides 15 small cottage units for brothers, cottage accommodation for the Matron, a Chapel, Audit Room, parlour and laundry facilities. The Audit Room and Parlour are used for social functions.

The hospital building is Grade II listed and is set in its own grounds. These are laid to lawns, with flower beds, trees and shrubs. The almshouses are routinely refurbished and upgraded. Each centrally heated cottage is self contained and provides a living room, kitchen and shower room on the ground floor with a large bedroom on the first floor. The almshouses are within easy walking distance of Retford town centre.

Estate: Stewardship of Assets

Maintenance

Following the start of the pandemic and the guidance on social distancing and accessing properties and keeping contact to a minimum, only necessary maintenance was conducted throughout the hospital premises and grounds during the year and expenditure was therefore considerably reduced for the year.

Elsewhere within the estate the works and access by contractors was kept to a minimum. Maintenance of the fabric and compliance with legislative obligations was the main criteria and again this kept expenditure lower than previous levels. A small number of projects were cancelled/postponed.

Retford Property and Land Developments

The longstanding proposal to obtain planning consent for residential and mixed-use commercial development on Permanent Endowment farmland on the North Road progressed and the Section 106 Agreement was completed and Outline Planning Consent granted for the Phase 1 residential land. Following the grant of the planning consent the land was marketed and a number of housing developers submitted offers. Following a series of "virtual" meetings with the interested parties the decision was taken to progress the development with Avant Homes. By November 2020 contracts had been exchanged and in December 2020 a full planning application was submitted for the Phase 1 residential housing scheme. It was anticipated that Full Planning Consent would be granted in the early part of 2021 and then the charity would receive payment for the sale of the land to Avant Homes. The capital receipts from the sale would be used to reduce existing loans and to re-invest the proceeds in the purchase of income producing assets.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review including Key Performance Indicators

The Statement of Financial Activities for the year is set out on page 16 of the financial statements. A summary of the financial results is set out below:

(a) Charitable Activities

The income after deductions for the investment, property and management costs resulted in a figure of £481,507 (2019 - £391,659) available to the charity for its core activities. In meeting the objects of the charity £45,954 (2019 - £54,194) was directed to the specific benefits of the Brethren with a further £3,991 (2019 - £7,869) spent on entertainment and feasts as detailed in note 9 to the financial statements.

Net incoming resources for the year before disposals, revaluations and transfers were £282,312 (2019 - £81,580).

The Master & Governor decided to increase the brethren's monthly stipend by 2.5% with effect from 1 January 2020. The heating allowance of up to £600 per annum and the brethren's holiday allowance of up to £750 per annum remained unchanged. Officers and staff salaries were also increased by 2.5%.

(b) Net Income from Estates

Total income received from rental properties was £423,742 (2019 - £414,424), an increase of £9,318 on the previous year. This represents a yield of 3.98% based on the brought forward valuation of investment property.

(c) Property Revaluation 2020

Messrs Fisher German once again performed a full valuation of freehold and investment property based on current market value. The market valuation of the property and land holdings as at 31 December 2020 increased by 12.87% to a total of £14,086,000.

Trinity Place, valued at £1,689,600, is not part of the charity's endowment. Together with Trinity Farmhouse, Trinity Barns, 74 Bridgegate and 37 Bridgegate (Newcastle House) it makes up the Unrestricted Reserve Fund.

(d) Other Investment Returns

The charity's endowment cash funds are invested in a wide ranging investment portfolio managed by Investec Wealth and Management. The investment risk level of medium has remained unchanged during 2020. The charity has also invested other funds in a portfolio managed by Investec with an investment risk level of low which is also unchanged during 2020. Two virtual meetings were held with the Fund Manager during the year.

Total income from the investment portfolio and other bank interest was £189,796 (2019 - £247,361).

At 31 December 2020, the overall market value of the investment portfolios was £6,198,249 (2019 - £6,559,826). The market value of endowment fund portfolio was £6,055,664 (2019 - £6,419,722) and the market value of other funds was £142,585 (2019 - £140,104).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The charity has also deposited a number of funds with the CCLA. These include:

COIF Permanent Endowment Fund (within Fixed Asset Investments) - this fund has helped support the continuing refurbishment and upgrading of the charity's Permanent Endowment properties.

COIF Extraordinary Repair Account - this deposit account is managed by CCLA and is a fund set aside for any major repair and refurbishment works at Trinity Hospital. Interest earned is re invested in the account.

COIF General Purposes Deposit Account - this fund continues to support the property investment strategy of the Charity by maintaining available cash on accessible deposit.

COIF Rental Bond Account - this fund represents the charity's rental bond deposits.

Yorkshire Bank Internet Banking Accounts

The charity operates its day to day financial business through its internet bank accounts held with Yorkshire Bank. Banking through these online accounts has saved the charity time and money, despite the operational charges of £120 per year. The savings in postage alone exceed this figure, and together with the time saved in administering payments manually by cheque, the process of paying invoices has been streamlined together with the ability to instantly review our financial situation at any particular time.

(e) Staff Pensions

During the year, the charity continues to make payments to comply with the Government's Auto Enrolment Scheme.

(f) Trustee's Indemnity Insurance

Trustee's Indemnity Insurance cover is £5m.

Reserves

Total reserves as at 31 December 2020 are £19,790,113 (2019 - £18,078,386). The charity cannot spend its permanent endowment fund. The policy is to have sufficient free reserves to meet two years expenditure in order to fulfil the objects of the charity, namely:

- Maintenance and upkeep of the almshouses' related running costs.
- Provision of an annual dinner for the brethren.
- Benefit of the brethren who shall be poor bachelors or widowers of good character who are not less than 50 years of age.

It is calculated that the free reserves (otherwise known as Unrestricted Funds not including any amounts tied within Fixed Assets or Loans) amount to £1,779,784 (2019 - £1,590,752).

Permanent Endowment

The charity owns investments in the form of land and property and as securities within both the Permanent Endowment and Unrestricted (Accumulated Income) Funds. The object has been to manage all the assets in the best interest of the charity in order to support its charitable activities and to protect the interests of current and future brethren.

From time to time an opportunity has arisen to invest in property by acquisition or by improvement or development of existing holdings. The portfolio of other investments has been maintained to provide balance.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Going Concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements

Plans For The Future

2020 and Onwards:

Continued efforts are being made to secure full planning permission for building 196 residential houses on the North Road land. Subject to this approval and the sale of the land to a reputable housebuilder the charity plans to reinvest the proceeds for the long term security of the organisation. There are many options available to increase the income stream of the charity. Receipts from the sale of the residential land may be used to purchase other land and property investments, or to further develop the charity's commercial land at the North Road to create employment opportunities in the town. The charity may also invest further sums in stocks and shares.

Covid-19:

At the beginning of 2020 it was not anticipated that Covid-19 would have such a massive impact on the world in terms of both the human and financial costs. The effects of the pandemic in 2020 were initially anticipated to be for up to 3 months but became a much longer and wider issue. The over-riding priority at Trinity has been to protect the health and safety of all involved within Trinity Hospital and the local community (the brethren, staff, family, tenants and contractors). There has inevitably been changes to how we have been able to carry out our operations and to safeguard everyone. Events and celebrations have occurred in different ways in accordance with guidance and legislation whilst still trying to maintain long-standing traditions.

The pandemic did have a financial impact. Income received from the property holdings was not significantly affected due to a good mix of predominantly residential property, with a small amount of commercial and agricultural property, and the majority of the residential tenants are older/retired and therefore less financially impacted by Covid -19. Trinity worked with all its tenants to be flexible in terms of payments of rents where hardship was occurring and managed this process effectively.

The effects of the COVID-19 outbreak did not have a significant impact on global markets and share prices until after 31 January 2020, but thereafter there was a significant detrimental effect on the markets. Trinity has investments in the financial markets and these had been impacted, certainly in the short/medium term. Trinity has always had a long-term approach to its investment and the holdings did recover over the rest of the year but not quite to the original levels. Investment revenue income was anticipated be significantly reduced in 2020 and costs controls were monitored to ensure that costs were reduced to reflect the potentially reduced income. It did transpire that investment income was down by just under £50,000 but this has been off-set by reducing expenditure and outgoings.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Master & Governor to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustee on 31 August 2021.

The Reverend Canon Nicholas J W Brown
Master & Governor

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

Opinion

We have audited the financial statements of The Hospital of the Holy and Undivided Trinity (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions and from our commercial knowledge and experience of the company, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions
- verified the existence of the members and entities with which the society has traded; and
- tested accuracy of staff remuneration to employment contracts.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustee for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)
Streets Audit LLP
Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

7 September 2021

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Charitable activities	4	906	-	-	906	156
Investments	5	613,072	93	373	613,538	661,785
Other income	6	975	-	-	975	900
Total income and endowments		614,953	93	373	615,419	662,841
Expenditure on:						
Raising funds:	7,8					
Investment property management		125,067	-	-	125,067	261,775
Investment portfolio management		209	-	8,636	8,845	9,407
Charitable activities		199,195	-	-	199,195	310,079
Total expenditure		324,471	-	8,636	333,107	581,261
Net income/(expenditure) before net gains on investments		290,482	93	(8,263)	282,312	81,580
Net gains on investments		50,886	-	1,308,929	1,359,815	748,542
Net income / (expenditure)		341,368	93	1,300,666	1,642,127	830,122
Transfers between funds	20	(21,176)	-	21,176	-	-
Net movement in funds before other recognised gains		320,192	93	1,321,842	1,642,127	830,122
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	69,600	69,600	-
Net movement in funds		320,192	93	1,391,442	1,711,727	830,122

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	2,327,373	35,056	15,715,957	18,078,386	17,248,264
Net movement in funds	320,192	93	1,391,442	1,711,727	830,122
Total funds carried forward	<u><u>2,647,565</u></u>	<u><u>35,149</u></u>	<u><u>17,107,399</u></u>	<u><u>19,790,113</u></u>	<u><u>18,078,386</u></u>

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

The notes on pages 22 to 42 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,698,467	1,632,211
Investments	15	6,198,249	6,559,826
Investment property	14	12,396,400	10,652,500
		20,293,116	18,844,537
Current assets			
Debtors	17	32,185	45,432
Cash at bank and in hand		415,546	149,937
		447,731	195,369
Creditors: amounts falling due within one year	18	(540,038)	(470,296)
Net current liabilities		(92,307)	(274,927)
Total assets less current liabilities		20,200,809	18,569,610
Creditors: amounts falling due after more than one year	19	(319,138)	(395,770)
Net assets excluding pension liability		19,881,671	18,173,840
Defined benefit pension scheme liability	27	(91,558)	(95,454)
Total net assets		19,790,113	18,078,386

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	20	17,107,399	15,715,957
Restricted funds	20	35,149	35,056
Unrestricted funds	20	2,647,565	2,327,373
Total funds		<u>19,790,113</u>	<u>18,078,386</u>

The financial statements were approved by the trustee on 31 August 2021.

The Reverend Canon Nicholas J W Brown
Master & Governor

The notes on pages 22 to 42 form part of these financial statements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(316,881)	(595,005)
Cash flows from investing activities		
Income received from investments	667,547	661,785
Purchase of tangible fixed assets / investment property	(31,007)	(74,909)
Net amounts withdrawn / (paid in) to investment portfolio	5,957	1,054
Net cash provided by investing activities	642,497	587,930
Cash flows from financing activities		
Repayment of borrowings	(60,007)	(56,347)
Net cash used in financing activities	(60,007)	(56,347)
Change in cash and cash equivalents in the year	265,609	(63,422)
Cash and cash equivalents at the beginning of the year	149,937	213,359
Cash and cash equivalents at the end of the year	415,546	149,937

The notes on pages 22 to 42 form part of these financial statements

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

1. General information

As set out in the Trustee's report, The Hospital of the Holy and Undivided Trinity is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The principle objective of the charity is to support the Brethren of the charity; the Brethren being poor bachelors or widowers of good character who are not less than 50 years of age.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hospital of the Holy and Undivided Trinity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold Property	- No Depreciation
Other Assets	- 10% and 25% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on third party valuations which by their nature are judgmental and based on assumptions.

The pension provision is based on expected future costs to the charity calculated based on life expectancy tables and discounted at the charity's investment rate of return.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from Charitable Activities	906	906
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from Charitable Activities	156	156
	<hr/> <hr/>	<hr/> <hr/>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Rental and Associated Income	423,742	-	-	423,742
Investment Portfolio Income	188,868	-	280	189,148
Interest Received	462	93	93	648
	<u>613,072</u>	<u>93</u>	<u>373</u>	<u>613,538</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Rental and Associated Income	414,424	-	-	414,424
Investment Portfolio Income	245,593	-	713	246,306
Interest Received	637	212	206	1,055
	<u>660,654</u>	<u>212</u>	<u>919</u>	<u>661,785</u>

6. Other Trading Activities

	Unrestricted funds 2020 £	Total funds 2020 £
Staff Recharges	975	975
	<u>975</u>	<u>975</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Staff Recharges	900	900
	<u>900</u>	<u>900</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

7. Expenditure on raising funds

Costs of investment property management

	Unrestricted funds 2020 £	Total funds 2020 £
Repairs	38,994	38,994
Rates, Insurance and Utilities	19,022	19,022
Professional and Miscellaneous	11,953	11,953
Loan Interest	5,046	5,046
Wages and Salaries	44,071	44,071
National Insurance	1,661	1,661
Pension Costs	4,320	4,320
	<hr/> 125,067 <hr/>	<hr/> 125,067 <hr/>

Costs of investment property management (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Repairs	139,373	139,373
Rates, Insurance and Utilities	16,670	16,670
Professional and Miscellaneous	28,996	28,996
Loan Interest	23,268	23,268
Wages and Salaries	46,980	46,980
National Insurance	1,896	1,896
Pension Costs	4,592	4,592
	<hr/> 261,775 <hr/>	<hr/> 261,775 <hr/>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

8. Investment management costs

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Investment Management	209	8,636	8,845
	<u>209</u>	<u>8,636</u>	<u>8,845</u>
	<i>Unrestricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment Management	207	9,200	9,407
	<u>207</u>	<u>9,200</u>	<u>9,407</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Establishment Costs	58,299	90,951	149,250
Direct Benefits	49,945	-	49,945
	<u>108,244</u>	<u>90,951</u>	<u>199,195</u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Establishment Costs	120,332	127,684	248,016
Direct Benefits	62,063	-	62,063
	<u>182,395</u>	<u>127,684</u>	<u>310,079</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff Costs	25,318	22,141
Monthly Allowance - Brethren	38,982	41,915
Holiday Allowance - Brethren	2,344	6,847
Heating Allowance - Brethren	4,628	5,432
Entertainment Expenses	1,149	2,341
Feast Expenses	2,842	5,528
Repairs and Maintenance	19,970	58,994
Cottage Refurbishment	-	22,867
Rates, Utilities and Insurance	12,761	14,099
Miscellaneous Expenses	250	2,231
	108,244	182,395

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff Costs	16,684	17,825
Depreciation	4,802	8,507
Rates, Utilities and Insurance	9,287	7,673
Office Costs	7,250	8,238
Miscellaneous Expenses	1,920	11,404
Loan Interest	20,185	5,817
Irrecoverable VAT	6,694	31,959
Governance Costs	5,983	6,403
Legal and Professional Costs	3,764	33,775
Pension Provision - Changes in Assumptions Charge	14,382	(3,917)
	90,951	127,684

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,500	5,500

11. Staff costs

	2020 £	2019 £
Wages and salaries	82,298	83,248
Social security costs	2,636	2,869
Contribution to defined contribution pension schemes	7,120	7,317
	<u>92,054</u>	<u>93,434</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Establishment	3	3
Estates	2	2
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel during the year amounted to £36,973 (2019 - £41,000). Pension contributions during the year amounted to £3,676 (2019 - £4,100).

12. Trustee's remuneration and expenses

During the year, no trustee received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £483 were reimbursed or paid directly to 1 trustee (2019 - £903 to 1 trustee).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	1,620,000	56,031	1,676,031
Additions	-	1,458	1,458
Revaluations	69,600	-	69,600
At 31 December 2020	<u>1,689,600</u>	<u>57,489</u>	<u>1,747,089</u>
Depreciation			
At 1 January 2020	-	43,820	43,820
Charge for the year	-	4,802	4,802
At 31 December 2020	<u>-</u>	<u>48,622</u>	<u>48,622</u>
Net book value			
At 31 December 2020	<u>1,689,600</u>	<u>8,867</u>	<u>1,698,467</u>
<i>At 31 December 2019</i>	<u>1,620,000</u>	<u>12,211</u>	<u>1,632,211</u>

Freehold property is included in the financial statements at a valuation. The 2020 valuations were made as at 31 December 2020 by Fisher German, Chartered Surveyors, on an open market value for existing use basis.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	10,652,500
Additions	29,549
Revaluations	1,714,351
At 31 December 2020	<u>12,396,400</u>

The 2020 valuations were made by Fisher German, Chartered Surveyors, on an open market value for existing use basis.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	6,559,827
Disposals	(2,135)
Revaluations	(359,443)
At 31 December 2020	<u>6,198,249</u>
Net book value	
At 31 December 2020	<u>6,198,249</u>
At 31 December 2019	<u>6,559,827</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

16. Investment Portfolio

	Permanent Endowment Fund 2020 £	Accumulate d Income Fund 2020 £	Total funds 2020 £
Material Investments			
UK Fixed Interest	921,135	142,585	1,063,720
UK Equities	1,701,200	-	1,701,200
Overseas Fixed Interest	72,275	-	72,275
Overseas Equities	1,720,206	-	1,720,206
Property	1,036,476	-	1,036,476
Alternative Assets	452,411	-	452,411
Emerging Economies	107,138	-	107,138
Cash	9,546	-	9,546
COIF Permanent Endowment	35,277	-	35,277
	6,055,664	142,585	6,198,249
	6,055,664	142,585	6,198,249
	<i>Permanent Endowment Fund 2019 £</i>	<i>Accumulated Income Fund 2019 £</i>	<i>Total funds 2019 £</i>
Material Investments			
UK Fixed Interest	916,782	140,099	1,056,881
UK Equities	2,006,020	-	2,006,020
Overseas Fixed Interest	73,484	-	73,484
Overseas Equities	1,612,087	-	1,612,087
Property	1,212,680	-	1,212,680
Alternative Assets	460,201	-	460,201
Emerging Economies	102,582	-	102,582
Cash	702	5	707
COIF Permanent Endowment	35,184	-	35,184
	6,419,722	140,104	6,559,826
	6,419,722	140,104	6,559,826

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	8,101	7,407
Other debtors	1,481	10,441
Prepayments and accrued income	22,603	27,584
	32,185	45,432
	32,185	45,432

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	426,541	409,916
Trade creditors	7,863	9,885
Other taxation and social security	10,187	2,019
Other creditors	38,389	39,885
Accruals and deferred income	57,058	8,591
	540,038	470,296
	540,038	470,296

	2020 £	2019 £
Deferred Income		
Deferred income at 1 January 2020	-	-
Resources deferred during the year	50,000	-
Amounts released from previous periods	-	-
	50,000	-
	50,000	-

Deposit income was deferred in relation to the sale of land at North Road which was due to complete in 2021.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>319,138</u>	<u>395,770</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
Between one and two years		
Bank loans	<u>31,840</u>	<u>395,770</u>
Between two and five years		
Bank loans	<u>287,298</u>	<u>-</u>

Bank loans are secured against land at Whinley's Farm with a net book value of £1,500,000 in the financial statements.

One bank loan is due for repayment in February 2021. It is the charity's intention to repay or renegotiate this loan depending on the working capital requirements.

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Legacy Funds	5,550	-	-	-	-	5,550
General Funds	2,321,823	614,953	(324,471)	(21,176)	50,886	2,642,015
	<u>2,327,373</u>	<u>614,953</u>	<u>(324,471)</u>	<u>(21,176)</u>	<u>50,886</u>	<u>2,647,565</u>
Endowment funds						
Endowment Funds	15,715,957	373	(8,636)	21,176	1,378,529	17,107,399
Restricted funds						
Extraordinary Repair Fund	35,056	93	-	-	-	35,149
Total of funds	<u><u>18,078,386</u></u>	<u><u>615,419</u></u>	<u><u>(333,107)</u></u>	<u><u>-</u></u>	<u><u>1,429,415</u></u>	<u><u>19,790,113</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Legacy Funds	5,550	-	-	-	-	5,550
General Funds	2,214,452	661,710	(563,061)	(58,465)	67,187	2,321,823
	<u>2,220,002</u>	<u>661,710</u>	<u>(563,061)</u>	<u>(58,465)</u>	<u>67,187</u>	<u>2,327,373</u>
Endowment funds						
Endowment Funds	14,989,418	919	(9,200)	53,465	681,355	15,715,957
Restricted funds						
Extraordinary Repair Fund	38,844	212	(9,000)	5,000	-	35,056
Total of funds	<u><u>17,248,264</u></u>	<u><u>662,841</u></u>	<u><u>(581,261)</u></u>	<u><u>-</u></u>	<u><u>748,542</u></u>	<u><u>18,078,386</u></u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

**NOTES TO THE FINANCIAL STATEMENTS
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21. Details of charity funds

Unrestricted Funds:

General Funds represent the free funds of the charity which are available for use towards any of the objects of the charity.

Legacy Funds represents amounts left to the charity by former Brethren which will be put to a specific purpose yet to be agreed by the Trustee.

Endowment Funds:

Endowment Funds represent a Permanent Endowment Fund which must be held permanently by the charity. Funds are principally held in the form of investments and cannot be added to or spent. Income arising from the fund can be used in accordance with the charity's objects and is therefore included within unrestricted income in the SoFA.

Net transfers in and out of the Endowment Fund represent additions to endowment assets out of unrestricted income as well as the transfer of funds for expenditure on Endowment assets recognised as unrestricted expenditure in the accounts.

Restricted Funds:

The Extraordinary Repair Fund is held specifically for the repair, maintenance and restoration of the almshouse buildings and chapel. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

In the current year, there were no repairs that were paid out of the Extraordinary Repair Fund.

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	2,327,373	614,953	(324,471)	(21,176)	50,886	2,647,565
Endowment funds	15,715,957	373	(8,636)	21,176	1,378,529	17,107,399
Restricted funds	35,056	93	-	-	-	35,149
	<u>18,078,386</u>	<u>615,419</u>	<u>(333,107)</u>	<u>-</u>	<u>1,429,415</u>	<u>19,790,113</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
General funds	2,220,002	661,710	(563,061)	(58,465)	67,187	2,327,373
Endowment funds	14,989,418	919	(9,200)	53,465	681,355	15,715,957
Restricted funds	38,844	212	(9,000)	5,000	-	35,056
	<u>17,248,264</u>	<u>662,841</u>	<u>(581,261)</u>	<u>-</u>	<u>748,542</u>	<u>18,078,386</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	138,467	-	1,560,000	1,698,467
Fixed asset investments	61,850	-	6,136,399	6,198,249
Investment property	2,985,400	-	9,411,000	12,396,400
Current assets	412,582	35,149	-	447,731
Creditors due within one year	(540,038)	-	-	(540,038)
Creditors due in more than one year	(319,138)	-	-	(319,138)
Provisions for liabilities and charges	(91,558)	-	-	(91,558)
Total	<u>2,647,565</u>	<u>35,149</u>	<u>17,107,399</u>	<u>19,790,113</u>

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	132,211	-	1,500,000	1,632,211
Fixed asset investments	59,369	-	6,500,457	6,559,826
Investment property	2,937,000	-	7,715,500	10,652,500
Current assets	160,313	35,056	-	195,369
Creditors due within one year	(470,296)	-	-	(470,296)
Creditors due in more than one year	(395,770)	-	-	(395,770)
Provisions for liabilities and charges	(95,454)	-	-	(95,454)
Total	2,327,373	35,056	15,715,957	18,078,386

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	1,642,127	830,122
Adjustments for:		
Depreciation charges	4,802	8,507
(Gains) / losses on investments	(1,359,815)	(748,542)
Income received from investments	(667,547)	(661,785)
Decrease / (increase) in debtors	13,247	(11,893)
Increase / (decrease) in creditors	45,357	2,765
Investment portfolio management costs	8,844	9,407
Contributions paid against pension provision	(18,278)	(19,669)
Charge for change in pension provision assumptions	14,382	(3,917)
Net cash used in operating activities	(316,881)	(595,005)

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

25. Analysis of cash and cash equivalents

	2020	<i>2019</i>
	£	£
Cash in hand	415,546	<i>149,937</i>
Total cash and cash equivalents	415,546	<i>149,937</i>

26. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	149,937	265,609	415,546
Debt due within 1 year	(409,916)	(16,625)	(426,541)
Debt due after 1 year	(395,770)	76,632	(319,138)
	(655,749)	325,616	(330,133)

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,120 (2019 - £7,317). Contributions totalling £nil (2019 - £110) were payable to the fund at the balance sheet date and are included in creditors.

A provision is made in the financial statements in respect of the charity's self-funded pension to its retired staff which is paid through the payroll. During the year, the charity paid £18,278 (2019 - £19,669) in respect of pensions with a charge arising due to changes in assumptions of £14,382 (2019 - (£3,917)). The provision as at 31 December 2020 is £91,558 (2019 - £95,454).

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

28. Operating lease commitments - as Lessor

At 31 December 2020 the charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	62,335	69,294
Later than 1 year and not later than 5 years	145,713	123,595
Later than 5 years	43,257	17,822
	<u>251,305</u>	<u>210,711</u>

29. Related party transactions

During the year, transactions took place with The John Darrel Scholarship, a charity in which Reverend Canon Nicholas J W Brown is the sole trustee. The Founder of the Hospital also established the John Darrel Scholarship.

Management recharges of £975 (2019 - £900) were received from the John Darrel Scholarship relating to staff recharges. In addition, expenses of £280 (2019 - £280) were recharged by the Hospital. The balance outstanding at the year end is £1,400 (2019 - £1,400) and is included within other debtors.

Included within other creditors is a balance of £nil (2019 - £150) which is owed by the charity to the John Darrel Scholarship.