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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustee</b>	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)
<b>Charity Registered Number</b>	231984
<b>Estate Office</b>	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
<b>Almshouses</b>	Hospital Road Retford Nottinghamshire DN22 7BD
<b>Senior Executive Officer</b>	Bailiff & Estates Manager: John David Marshall MRICS
<b>Independent Auditors</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Yorkshire Bank plc 8 Guildhall Street Lincoln Lincolnshire LN1 1TT  National Westminster Bank plc 21 The Square Retford Nottinghamshire DN22 6UL
<b>Solicitors</b>	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
<b>Investment Advisors</b>	Investec Wealth & Investment Beech House 61 Napier Street Sheffield S11 8HA

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**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

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.



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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 Epithany 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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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).

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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**

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### 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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### 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.



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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### **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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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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 noncompliance 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](http://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](http://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 £
<b>Income and endowments from:</b>						
Charitable activities	4	906	-	-	906	156
Investments	5	613,072	93	373	613,538	661,785
Other income	6	975	-	-	975	900
<b>Total income and endowments</b>		<b>614,953</b>	<b>93</b>	<b>373</b>	<b>615,419</b>	<b>662,841</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>324,471</b>	<b>-</b>	<b>8,636</b>	<b>333,107</b>	<b>581,261</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>290,482</b>	<b>93</b>	<b>(8,263)</b>	<b>282,312</b>	<b>81,580</b>
Net gains on investments		50,886	-	1,308,929	1,359,815	748,542
<b>Net income / (expenditure)</b>		<b>341,368</b>	<b>93</b>	<b>1,300,666</b>	<b>1,642,127</b>	<b>830,122</b>
Transfers between funds	20	(21,176)	-	21,176	-	-
<b>Net movement in funds before other recognised gains</b>		<b>320,192</b>	<b>93</b>	<b>1,321,842</b>	<b>1,642,127</b>	<b>830,122</b>
<b>Other recognised gains:</b>						
Gains on revaluation of fixed assets		-	-	69,600	69,600	-
<b>Net movement in funds</b>		<b>320,192</b>	<b>93</b>	<b>1,391,442</b>	<b>1,711,727</b>	<b>830,122</b>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>	<b>2,647,565</b>	<b>35,149</b>	<b>17,107,399</b>	<b>19,790,113</b>	<b>18,078,386</b>

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.

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
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
		<u>20,293,116</u>	<u>18,844,537</u>
<b>Current assets</b>			
Debtors	17	32,185	45,432
Cash at bank and in hand		415,546	149,937
		<u>447,731</u>	<u>195,369</u>
Creditors: amounts falling due within one year	18	(540,038)	(470,296)
<b>Net current liabilities</b>		<u>(92,307)</u>	<u>(274,927)</u>
<b>Total assets less current liabilities</b>		<u>20,200,809</u>	<u>18,569,610</u>
Creditors: amounts falling due after more than one year	19	(319,138)	(395,770)
<b>Net assets excluding pension liability</b>		<u>19,881,671</u>	<u>18,173,840</u>
Defined benefit pension scheme liability	27	(91,558)	(95,454)
<b>Total net assets</b>		<u><u>19,790,113</u></u>	<u><u>18,078,386</u></u>

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2020

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	Note	2020 £	2019 £
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>19,790,113</b>	<b>18,078,386</b>

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.

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(316,881)	(595,005)
<b>Cash flows from investing activities</b>		
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
<b>Net cash provided by investing activities</b>	642,497	587,930
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(60,007)	(56,347)
<b>Net cash used in financing activities</b>	(60,007)	(56,347)
<b>Change in cash and cash equivalents in the year</b>	265,609	(63,422)
Cash and cash equivalents at the beginning of the year	149,937	213,359
<b>Cash and cash equivalents at the end of the year</b>	415,546	149,937

The notes on pages 22 to 42 form part of these financial statements

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### 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.



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

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**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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### 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.

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### 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

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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/>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Rental and Associated Income	423,742	-	-	<b>423,742</b>
Investment Portfolio Income	188,868	-	280	<b>189,148</b>
Interest Received	462	93	93	<b>648</b>
	<u>613,072</u>	<u>93</u>	<u>373</u>	<u><b>613,538</b></u>
	<u><u>613,072</u></u>	<u><u>93</u></u>	<u><u>373</u></u>	<u><u><b>613,538</b></u></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>
	<u><u>660,654</u></u>	<u><u>212</u></u>	<u><u>919</u></u>	<u><u>661,785</u></u>

**6. Other Trading Activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Staff Recharges	975	<b>975</b>
	<u>975</u>	<u><b>975</b></u>
	<u><u>975</u></u>	<u><u><b>975</b></u></u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Staff Recharges	900	900
	<u>900</u>	<u>900</u>
	<u><u>900</u></u>	<u><u>900</u></u>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**7. Expenditure on raising funds**

**Costs of investment property management**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Repairs	38,994	<b>38,994</b>
Rates, Insurance and Utilities	19,022	<b>19,022</b>
Professional and Miscellaneous	11,953	<b>11,953</b>
Loan Interest	5,046	<b>5,046</b>
Wages and Salaries	44,071	<b>44,071</b>
National Insurance	1,661	<b>1,661</b>
Pension Costs	4,320	<b>4,320</b>
	<hr/> 125,067 <hr/>	<hr/> <b>125,067</b> <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/>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**8. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment Management	209	8,636	<b>8,845</b>
	<u>209</u>	<u>8,636</u>	<u><b>8,845</b></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**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Establishment Costs	58,299	90,951	<b>149,250</b>
Direct Benefits	49,945	-	<b>49,945</b>
	<u>108,244</u>	<u>90,951</u>	<u><b>199,195</b></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>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<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
	<u>108,244</u>	<u>182,395</u>

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<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)
	<u>90,951</u>	<u>127,684</u>

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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**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
	92,054	93,434

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
	5	5

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).



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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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.

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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14. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2020	10,652,500
Additions	29,549
Revaluations	1,714,351
	<hr/>
At 31 December 2020	<b>12,396,400</b>
	<hr/>

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 £
<b>Cost or valuation</b>	
At 1 January 2020	6,559,827
Disposals	(2,135)
Revaluations	(359,443)
	<hr/>
<b>At 31 December 2020</b>	<b>6,198,249</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b>6,198,249</b>
	<hr/>
<i>At 31 December 2019</i>	<i>6,559,827</i>
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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**16. Investment Portfolio**

	<b>Permanent Endowment Fund 2020 £</b>	<b>Accumulate d Income Fund 2020 £</b>	<b>Total funds 2020 £</b>
<b>Material Investments</b>			
UK Fixed Interest	921,135	142,585	<b>1,063,720</b>
UK Equities	1,701,200	-	<b>1,701,200</b>
Overseas Fixed Interest	72,275	-	<b>72,275</b>
Overseas Equities	1,720,206	-	<b>1,720,206</b>
Property	1,036,476	-	<b>1,036,476</b>
Alternative Assets	452,411	-	<b>452,411</b>
Emerging Economies	107,138	-	<b>107,138</b>
Cash	9,546	-	<b>9,546</b>
COIF Permanent Endowment	35,277	-	<b>35,277</b>
	<u>6,055,664</u>	<u>142,585</u>	<u><b>6,198,249</b></u>

	<i>Permanent Endowment Fund 2019 £</i>	<i>Accumulated Income Fund 2019 £</i>	<i>Total funds 2019 £</i>
<b>Material Investments</b>			
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
	<u>6,419,722</u>	<u>140,104</u>	<u><b>6,559,826</b></u>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**17. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	8,101	7,407
Other debtors	1,481	10,441
Prepayments and accrued income	22,603	27,584
	<u>32,185</u>	<u>45,432</u>

**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
	<u>540,038</u>	<u>470,296</u>

	2020 £	2019 £
<b>Deferred Income</b>		
Deferred income at 1 January 2020	-	-
Resources deferred during the year	50,000	-
Amounts released from previous periods	-	-
	<u>50,000</u>	<u>-</u>

Deposit income was deferred in relation to the sale of land at North Road which was due to complete in 2021.

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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

	2020 £	2019 £
Bank loans	319,138	395,770

Included within the above are amounts falling due as follows:

	2020 £	2019 £
<b>Between one and two years</b>		
Bank loans	31,840	395,770
<b>Between two and five years</b>		
Bank loans	287,298	-

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.

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**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 £
<b>Unrestricted funds</b>						
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>
<b>Endowment funds</b>						
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>
<b>Restricted funds</b>						
Extraordinary Repair Fund	<u>35,056</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,149</u>
<b>Total of funds</b>	<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>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**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>
<b>Unrestricted funds</b>						
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>
<b>Endowment funds</b>						
Endowment Funds	<u>14,989,418</u>	<u>919</u>	<u>(9,200)</u>	<u>53,465</u>	<u>681,355</u>	<u>15,715,957</u>
<b>Restricted funds</b>						
Extraordinary Repair Fund	<u>38,844</u>	<u>212</u>	<u>(9,000)</u>	<u>5,000</u>	<u>-</u>	<u>35,056</u>
<b>Total of funds</b>	<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>

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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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>



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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**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**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	138,467	-	1,560,000	<b>1,698,467</b>
Fixed asset investments	61,850	-	6,136,399	<b>6,198,249</b>
Investment property	2,985,400	-	9,411,000	<b>12,396,400</b>
Current assets	412,582	35,149	-	<b>447,731</b>
Creditors due within one year	(540,038)	-	-	<b>(540,038)</b>
Creditors due in more than one year	(319,138)	-	-	<b>(319,138)</b>
Provisions for liabilities and charges	(91,558)	-	-	<b>(91,558)</b>
<b>Total</b>	<u>2,647,565</u>	<u>35,149</u>	<u>17,107,399</u>	<u><b>19,790,113</b></u>

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**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)
<b>Total</b>	<b>2,327,373</b>	<b>35,056</b>	<b>15,715,957</b>	<b>18,078,386</b>

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

	<b>2020 £</b>	<b>2019 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>1,642,127</b>	830,122
<b>Adjustments for:</b>		
Depreciation charges	<b>4,802</b>	8,507
(Gains) / losses on investments	<b>(1,359,815)</b>	(748,542)
Income received from investments	<b>(667,547)</b>	(661,785)
Decrease / (increase) in debtors	<b>13,247</b>	(11,893)
Increase / (decrease) in creditors	<b>45,357</b>	2,765
Investment portfolio management costs	<b>8,844</b>	9,407
Contributions paid against pension provision	<b>(18,278)</b>	(19,669)
Charge for change in pension provision assumptions	<b>14,382</b>	(3,917)
<b>Net cash used in operating activities</b>	<b>(316,881)</b>	(595,005)

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**THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY**

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

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**25. Analysis of cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>415,546</b>	149,937
<b>Total cash and cash equivalents</b>	<b>415,546</b>	149,937

**26. Analysis of changes in net debt**

	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>149,937</b>	<b>265,609</b>	<b>415,546</b>
Debt due within 1 year	<b>(409,916)</b>	<b>(16,625)</b>	<b>(426,541)</b>
Debt due after 1 year	<b>(395,770)</b>	<b>76,632</b>	<b>(319,138)</b>
	<b>(655,749)</b>	<b>325,616</b>	<b>(330,133)</b>

**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).

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## THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

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

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#### 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.