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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 2021**

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

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustee and advisers</b>	1 - 2
<b>Trustee's report</b>	3 - 12
<b>Independent auditors' report on the financial statements</b>	13 - 16
<b>Statement of financial activities</b>	17 - 18
<b>Balance sheet</b>	19 - 20
<b>Statement of cash flows</b>	21
<b>Notes to the financial statements</b>	22 - 42

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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 2021

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<b>Trustees</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>Bailiff &amp; Estates Manager</b>	Mr 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 2021

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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 2021

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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 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.

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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 2021

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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: 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.

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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 2021

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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 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.

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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 2021

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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

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.



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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 2021

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#### 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.

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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 2021

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#### **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.

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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 2021

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#### **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.

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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 2021

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#### 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.

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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 2021

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#### 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.

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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 2021

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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 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**

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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 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.

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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 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.



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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 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.

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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 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](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 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 £
<b>Income and endowments from:</b>						
Charitable activities	4	138	-	-	138	906
Investments	5	737,856	4	4	737,864	613,538
Other income	6	900	-	-	900	975
<b>Total income and endowments</b>		<b>738,894</b>	<b>4</b>	<b>4</b>	<b>738,902</b>	<b>615,419</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>375,558</b>	<b>-</b>	<b>8,988</b>	<b>384,546</b>	<b>333,107</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>363,336</b>	<b>4</b>	<b>(8,984)</b>	<b>354,356</b>	<b>282,312</b>
Net gains on investments		327,755	-	10,688,805	11,016,560	1,359,815
<b>Net income / (expenditure)</b>		<b>691,091</b>	<b>4</b>	<b>10,679,821</b>	<b>11,370,916</b>	<b>1,642,127</b>
Transfers between funds	20	(640)	-	640	-	-
<b>Net movement in funds before other recognised gains</b>		<b>690,451</b>	<b>4</b>	<b>10,680,461</b>	<b>11,370,916</b>	<b>1,642,127</b>
<b>Other recognised gains:</b>						
Gains on revaluation of fixed assets		13,400	-	190,000	203,400	69,600
<b>Net movement in funds</b>		<b>703,851</b>	<b>4</b>	<b>10,870,461</b>	<b>11,574,316</b>	<b>1,711,727</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 2021**

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	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>	<u>3,351,416</u>	<u>35,153</u>	<u>27,977,860</u>	<u>31,364,429</u>	<u>19,790,113</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.

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

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
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
		<u>29,933,268</u>	<u>20,293,116</u>
<b>Current assets</b>			
Debtors	17	1,480,388	32,185
Cash at bank and in hand		578,982	415,546
		<u>2,059,370</u>	<u>447,731</u>
Creditors: amounts falling due within one year	18	(155,993)	(540,038)
<b>Net current assets / liabilities</b>		<u>1,903,377</u>	<u>(92,307)</u>
<b>Total assets less current liabilities</b>		<u>31,836,645</u>	<u>20,200,809</u>
Creditors: amounts falling due after more than one year	19	(374,492)	(319,138)
<b>Net assets excluding pension liability</b>		<u>31,462,153</u>	<u>19,881,671</u>
Defined benefit pension scheme liability	27	(97,724)	(91,558)
<b>Total net assets</b>		<u><u>31,364,429</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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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 £
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>31,364,429</b>	<b>19,790,113</b>

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.

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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 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(385,287)	(263,972)
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	881,404	589,588
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	100,000	-
Repayment of borrowings	(432,681)	(60,007)
<b>Net cash used in financing activities</b>	(332,681)	(60,007)
<b>Change in cash and cash equivalents in the year</b>	163,436	265,609
Cash and cash equivalents at the beginning of the year	415,546	149,937
<b>Cash and cash equivalents at the end of the year</b>	578,982	415,546

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 2021

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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), 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.



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

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**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.

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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 2021

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#### 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.

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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 2021

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#### 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.

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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 2021**

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**4. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from Charitable Activities	138	<b>138</b>	906

**5. Investment income**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Rental and Associated Income	528,590	-	-	<b>528,590</b>
Investment Portfolio Income	209,109	-	-	<b>209,109</b>
Interest Received	157	4	4	<b>165</b>
	<u>737,856</u>	<u>4</u>	<u>4</u>	<u><b>737,864</b></u>

	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>

**6. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff Recharges	900	<b>900</b>	975

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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 2021**

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**7. Expenditure on raising funds**

**Costs of investment property management**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Repairs	54,083	<b>54,083</b>	38,994
Rates, Insurance and Utilities	20,541	<b>20,541</b>	19,022
Professional and Miscellaneous	18,300	<b>18,300</b>	11,953
Loan Interest	2,906	<b>2,906</b>	5,046
Wages and Salaries	48,058	<b>48,058</b>	44,071
National Insurance	422	<b>422</b>	1,661
Pension Costs	1,583	<b>1,583</b>	4,320
	<hr/> <b>145,893</b> <hr/>	<hr/> <b>145,893</b> <hr/>	<hr/> <b>125,067</b> <hr/>

**8. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment Management	<hr/> 210 <hr/>	<hr/> 8,988 <hr/>	<hr/> <b>9,198</b> <hr/>
	<hr/> <i>Unrestricted funds 2020 £</i>	<hr/> <i>Endowment funds 2020 £</i>	<hr/> <i>Total funds 2020 £</i>
Investment Management	<hr/> 209 <hr/>	<hr/> 8,636 <hr/>	<hr/> <b>8,845</b> <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 2021**

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Establishment Costs	75,648	108,538	<b>184,186</b>
Direct Benefits	45,269	-	<b>45,269</b>
	<hr/> 120,917 <hr/>	<hr/> 108,538 <hr/>	<hr/> <b>229,455</b> <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/>

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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 2021**

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

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff Costs	<b>25,262</b>	25,318
Monthly Allowance - Brethren	<b>36,560</b>	38,982
Holiday Allowance - Brethren	<b>2,860</b>	2,344
Heating Allowance - Brethren	<b>4,167</b>	4,628
Entertainment Expenses	<b>535</b>	1,149
Feast Expenses	<b>1,147</b>	2,842
Repairs and Maintenance	<b>34,604</b>	17,848
Cottage Refurbishment	<b>548</b>	-
Rates, Utilities and Insurance	<b>13,003</b>	12,761
Miscellaneous Expenses	<b>2,231</b>	2,372
	<b>120,917</b>	108,244

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff Costs	<b>16,688</b>	16,684
Depreciation	<b>4,071</b>	4,802
Rates, Utilities and Insurance	<b>11,137</b>	9,287
Office Costs	<b>7,135</b>	7,250
Miscellaneous Expenses	<b>2,105</b>	1,920
Loan Interest	<b>11,624</b>	20,185
Irrecoverable VAT	<b>6,120</b>	6,694
Governance Costs	<b>6,373</b>	5,983
Legal and Professional Costs	<b>18,840</b>	3,764
Pension Provision - Changes in Assumptions Charge	<b>24,445</b>	14,382
	<b>108,538</b>	90,951

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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 2021

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**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).



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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 2021**

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**13. Tangible fixed assets**

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

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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 2021

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14. Investment property

	Freehold investment property £
<b>Valuation</b>	
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 £
<b>Cost or valuation</b>	
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>
<b>Net book value</b>	
At 31 December 2021	<u>5,359,472</u>
At 31 December 2020	<u>6,198,249</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 2021**

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**16. Investment Portfolio**

	Permanent Endowment Fund 2021 £	Accumulated Income Fund 2021 £	Total funds 2021 £
<b>Material Investments</b>			
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
	<u>5,220,784</u>	<u>138,688</u>	<u>5,359,472</u>

	<i>Permanent Endowment Fund 2020 £</i>	<i>Accumulated Income Fund 2020 £</i>	<i>Total funds 2020 £</i>
<b>Material Investments</b>			
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
	<u>6,055,664</u>	<u>142,585</u>	<u>6,198,249</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 2021**

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**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
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.

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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 2021

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

	2021 £	2020 £
Bank loans	<b>374,492</b>	319,138

Included within the above are amounts falling due as follows:

	2021 £	2020 £
<b>Between one and two years</b>		
Bank loans	<b>124,617</b>	31,840
<b>Between two and five years</b>		
Bank loans	<b>249,875</b>	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.

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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 2021**

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**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 £
<b>Unrestricted Funds</b>						
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>
<b>Endowment Funds</b>						
Endowment Funds	<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>
<b>Restricted Funds</b>						
Extraordinary Repair Fund	<u>35,149</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,153</u>
<b>Total of Funds</b>	<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>

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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 2021**

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**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>
<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>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 2021

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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.

##### 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>



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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 2021**

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**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**

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

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**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)
<b>Total</b>	<b>2,647,565</b>	<b>35,149</b>	<b>17,107,399</b>	<b>19,790,113</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>11,370,916</b>	1,642,127
<b>Adjustments for:</b>		
Depreciation charges	<b>4,071</b>	4,802
Gains on investments	<b>(11,016,560)</b>	(1,359,815)
Investment income	<b>(737,864)</b>	(613,538)
Decrease/(increase) in debtors	<b>(28,881)</b>	8,523
Increase in creditors	<b>7,667</b>	48,980
Investment portfolio management costs	<b>9,198</b>	8,845
Contributions paid against pension provision	<b>(18,279)</b>	(18,278)
Charge for change in pension provision assumptions	<b>24,445</b>	14,382
<b>Net cash used in operating activities</b>	<b>(385,287)</b>	(263,972)

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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 2021**

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

	2021 £	2020 £
Cash in hand	578,982	415,546
<b>Total cash and cash equivalents</b>	<b>578,982</b>	<b>415,546</b>

**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)
	<b>(330,133)</b>	<b>496,117</b>	<b>-</b>	<b>165,984</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 £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).

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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 2021

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#### 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.