

REGISTERED COMPANY NUMBER: CE014343 (ENGLAND and WALES)
REGISTERED CHARITY NUMBER: 1178807

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**Unaudited Financial Statements
for the Year Ended
31 December 2020**

for

The Trinity Hospital Charities CIO

**The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

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for the Year Ended 31 December 2020**

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**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for public benefit

The objectives of the Charity are to provide sheltered accommodation for independent elderly people who are the beneficiaries of the Charity.

Public benefit

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future requirements of the residents and in setting hospital policy.

The Charity provides 23 secure sheltered units for independent living. Residents are able to live independently without the concerns of property ownership, such as property maintenance, within a community of people of similar age. Residents have the security of being able to access help in the event of an immediate need or emergency. They also have access to a chapel on site and to spiritual and pastoral support provided by Rev Canon C J B Naylor, the Chaplain.

ACHIEVEMENT AND PERFORMANCE

As at 31 December 2020, a total of 22 of the Charity's 23 residential units were occupied. This level of occupancy remained the same from June 2020 until the end of 31 December 2020.

No full refurbishments of any residential units were carried out during the year. Eight residential units had partial refurbishments (Flats 4,12,14,19,20,21,22 and 25). In relation to the latter flat the electrical installation was upgraded in line with the maintenance schedule in place at the Charity.

Two Trustee visits were carried out at the beginning of the year to meet the residents and to inspect the flats. The visiting Trustees made a report with any feedback on residents' views and recommendations for potential improvements. The remainder of the Trustees' visits for the year had to be cancelled due to the coronavirus pandemic.

During lockdown, no Eucharist Services were conducted in the chapel which is usually held on a Saturday morning, for residents of all faiths or none, who wish to attend. There were no special services for Lent, Easter, and Trinity Sunday. The Charity's annual Carol Service was cancelled due to the coronavirus pandemic.

Six bi-monthly Residents Newsletters were circulated during the year to all residents, Trustees and staff.

No social events took place during the lockdown due to the pandemic and communal areas were closed.

**Report of the Trustees
for the Year Ended 31 December 2020**

FINANCIAL REVIEW

Financial position

During the year the Charity's reported income of £222,844 and charitable expenditure of £252,550, resulting in net expenditure of £29,706 for the year. This deficit was met from the Charity's brought forward funds.

The Charity realised a loss on the disposal of investments during the year amounting to £8,792. Unrealised gains on the Charity's investment portfolio amounted to £71,775. Net gains on investments of £62,983 are reported in the Statement of Financial Activities for the year.

At 31 December 2020 the Charity held unrestricted funds amounting to £404,154, restricted funds of £6,500 and endowment funds of £1,878,531.

The funds of the Charity as outlined above include a prior year adjustment made between the endowment and unrestricted funds as detailed in note 10.

Investment policy and objectives

There are no specific investment powers stated in the Charity Commission Scheme. Investment decisions are made by the Trustees within the parameters of the legislation current at that time, after taking appropriate professional advice.

The new Trinity Hospital building was completed in 1995, since when the Charity has been able to finance the general running expenses out of income from weekly maintenance contributions and investment income.

In December 1997, the Trustees resolved that investments will be made with a view to the maintenance and enhancement of the capital value of invested funds.

**Report of the Trustees
for the Year Ended 31 December 2020**

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the charity's reserves policy during the year.

In preparing the reserves policy the Trustees have considered the advice published by The Almshouse Association (the Association) and also that provided by the charity's property advisers, Andrew Granger & Co., Chartered Surveyors; the latter having undertaken a quinquennial review of the charity's premises during 2020.

On an annual basis the Association publishes recommendations for the quantum of transfers to the Cyclical Maintenance Fund and Extraordinary Repairs Fund. These recommendations are quantified as an amount for each of the residential units within the Almshouse. During the year ended 31 December 2020 transfers have been made to the respective funds for each of the charity's 23 residential units based on the recommendations of the Association.

The quinquennial report commissioned in 2020 recommended that transfers to the Cyclical Maintenance Fund should be increased from the sum recommended by the Association to a higher figure of £30,000 per annum. This sum reflects the maintenance requirements of communal spaces within the Almshouse.

The Trustees consider that the balance of the Cyclical Maintenance Fund should not be less than a multiple of 3 years of this sum of £30,000. The Cyclical Maintenance Fund is therefore carried forward at 31 December 2020 in the sum of £90,000.

The trustees have also considered the amount which should be held within general funds. It has been decided that general funds should be held at a sum equivalent to 12 months revenue expenditure, excluding cyclical maintenance costs. Based on current levels of expenditure this would require general funds amounting to approximately £180,000. At 31 December 2020 the general funds of the charity are £180,776 and therefore at the level proposed by the Trustees.

A balance of £133,378 is held in the Extraordinary Repairs Fund.

In future years transfers will be made to the Cyclical Maintenance Fund in accordance with the recommendations of the Association and such additional amounts as are required to maintain the fund at a minimum level of £90,000. Transfers to the Extraordinary Repairs Fund will be based upon the recommendations of the Association. The Trustees will monitor the level of general funds having regard to the formula of 12 months revenue expenditure.

FUTURE PLANS

The Trustees are mindful of the changing requirements of the elderly residents and are continuing to strive to ensure that the accommodation provided is of the highest standard and meets their needs accordingly.

The Trinity Hospital Charities CIO

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trinity Hospital Charities CIO is a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of restricted and endowment funds.

The Trustees have de-registered the original unincorporated Charity.

The Trinity Hospital Charities, founded in 1331, was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969.

Recruitment and appointment of new trustees

As set out in the Charity Commission Scheme the body of Trustees is limited to twelve persons.

Trustee induction and training

New Trustees normally undergo an orientation day to brief them on their legal obligations under Charity Law, the content of the Charity Commission Scheme, the committee and decision making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events to facilitate the undertaking of their role.

Organisational structure

The maximum number of Charity Trustees is twelve, who are appointed in accordance with the Charity's Constitution and not remunerated. Trustees appoint up to six of their number to the Finance & General Purposes Committee. The Charity employs a Clerk, Residence & Residents Liaison Officer, two cleaners (now one, as the job was made redundant in October 2020 due to the pandemic) and a handyman.

Risk management

Risk assessment and management remains one of the most important responsibilities of the Trustees. The Trustees have examined the major strategic and operational risks, which the Charity faces, and confirm that systems have been established to enable these to be regularly reviewed and their mitigation re-appraised.

The most obvious major risk is that Trinity Hospital should become uninhabitable, either temporarily or permanently. The first action is to alert the Emergency Services (Fire, Police, and Ambulance) and the insurers. They will identify any immediate needs and if necessary, will alert the City Council which has contingency plans for dealing with major emergencies within the City. Transport, shelter and the support of Social Services can all be arranged immediately. This will be followed by an assessment of longer-term needs, perhaps having regard to the City Council's statutory duty to accommodate homeless people. In the event of a temporary evacuation of the building, residents may be accommodated at the Holiday Inn Express near the King Power Stadium, Leicester.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE014343 (England and Wales)

Registered Charity number

1178807

The Trinity Hospital Charities CIO

**Report of the Trustees
for the Year Ended 31 December 2020**

Principal address

50 Western Boulevard
Leicester
LE2 7BU

Trustees

Revd Canon C J B Naylor (ex officio Trustee)
Mrs E Abbott
Mr I C Betteridge
Professor M Fox
Mr R Graves
Mr J Kirk
Mr R Nelson
Mr J A Norris
Mr M Unsworth
Mr S J Weston

Clerk to the Trustees

Ms DE Killingley

Independent Examiner

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Approved by order of the board of trustees on19/4/2021..... and signed on its behalf by:


.....
I C Betteridge - Trustee

**Independent Examiner's Report to the Trustees of
The Trinity Hospital Charities CIO**

Independent examiner's report to the trustees of The Trinity Hospital Charities CIO

I report to the charity trustees on my examination of the accounts of The Trinity Hospital Charities CIO (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paula Swann Jones FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 19 April 2021

The Trinity Hospital Charities CIO

Statement of Financial Activities
for the Year Ended 31 December 2020

		Unrestricted funds	Restricted funds	Endowment fund	31.12.20 Total funds	31.12.19 Total funds as restated £
	Notes	£	£	£	£	
INCOME AND ENDOWMENTS FROM						
Donations and legacies		746	-	1,000	1,746	996
Other trading activities	2	192,308	-	-	192,308	176,020
Investment income	3	23,379	-	-	23,379	28,372
Other income	4	<u>5,411</u>	<u>-</u>	<u>-</u>	<u>5,411</u>	<u>-</u>
Total		221,844	-	1,000	222,844	205,388
EXPENDITURE ON						
Charitable activities	5					
Charitable expenditure		218,784	-	33,766	252,550	250,891
Net gains on investments		<u>16,488</u>	<u>-</u>	<u>46,495</u>	<u>62,983</u>	<u>161,899</u>
NET INCOME		19,548	-	13,729	33,277	116,396
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		360,006	6,500	1,889,402	2,255,908	2,139,512
Prior year adjustment	10	<u>28,158</u>	<u>-</u>	<u>(28,158)</u>	<u>-</u>	<u>-</u>
As restated		388,164	6,500	1,861,244	2,255,908	2,139,512
TOTAL FUNDS CARRIED FORWARD						
		<u><u>407,712</u></u>	<u><u>6,500</u></u>	<u><u>1,874,973</u></u>	<u><u>2,289,185</u></u>	<u><u>2,255,908</u></u>

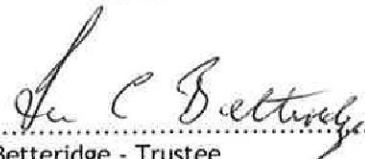
The notes form part of these financial statements

The Trinity Hospital Charities CIO

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds as restated £
FIXED ASSETS						
Tangible assets	11	-	-	830,330	830,330	852,350
Investments						
Investments	12	321,998	-	898,201	1,220,199	1,200,400
Investment property	13	-	-	150,000	150,000	150,000
		321,998	-	1,878,531	2,200,529	2,202,750
CURRENT ASSETS						
Stocks	14	500	-	-	500	500
Debtors	15	5,189	-	-	5,189	7,309
Cash at bank and in hand		89,089	6,500	(3,558)	92,031	59,028
		94,778	6,500	(3,558)	97,720	66,837
CREDITORS						
Amounts falling due within one year	16	(9,064)	-	-	(9,064)	(13,679)
NET CURRENT ASSETS		85,714	6,500	(3,558)	88,656	53,158
TOTAL ASSETS LESS CURRENT LIABILITIES		407,712	6,500	1,874,973	2,289,185	2,255,908
NET ASSETS		407,712	6,500	1,874,973	2,289,185	2,255,908
FUNDS	17					
Unrestricted funds					407,712	388,164
Restricted funds					6,500	6,500
Endowment funds					1,874,973	1,861,244
TOTAL FUNDS					2,289,185	2,255,908

The financial statements were approved by the Board of Trustees and authorised for issue on 19/4/2021 and were signed on its behalf by:


I C Betteridge - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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 issued 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes residents weekly rental contributions and is recognised when the rent becomes due.

Investment income is earned through holding assets for investment purposes such as shares. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Freehold property is maintained to such a standard that the residual value is at least equal to the book value at any given time. Consequently no depreciation has been provided and any provision that would otherwise be required under FRS102 is not considered to be material.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Listed investments

Listed investments are held at market value as at the yearend date. Movement is recognised in the SoFA annually and investment totals allocated to individual funds on a historical percentage basis.

Investment value is determined by an independent third party.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Transfers between funds are made where necessary.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment fund refers to a gift invested at the request of the donor, with only the income generated from this gift to be spent on the objects of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statements of Financial Activities in the period to which they relate.

Government grants

Government grants receivable in relation to the job retention scheme are recognised as income over the periods necessary to match them against the related costs which they are intended to compensate, on a systematic basis. Other government grants received are recognised at the point of receipt. Government grants are shown within grant income.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, for the charity to be able to continue as a going concern. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19 as restated
	£	£
Residents' weekly contribution	192,186	173,819
Sundry receipts	<u>122</u>	<u>2,201</u>
	<u>192,308</u>	<u>176,020</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19 as restated
	£	£
Investment income	<u>23,379</u>	<u>28,372</u>

4. OTHER INCOME

	31.12.20	31.12.19 as restated
	£	£
CBJS government grant	<u>5,411</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. CHARITABLE ACTIVITIES COSTS

Charitable expenditure	Unrestricted fund £	Endowment fund £	Total funds 2020 £
Wages	49,517	-	49,517
Rates and water	7,079	-	7,079
Insurance costs	5,196	-	5,196
Light and heat	28,316	-	28,316
Sundries	2,801	-	2,801
Repairs and replacement etc	57,904	-	57,904
Extraordinary repairs costs	-	-	-
Cyclical maintenance	48,362	-	48,362
Warden call costs	3,225	-	3,225
Telephone	1,958	-	1,958
Postage and stationery	1,887	-	1,887
Payroll services	1,038	-	1,038
Professional fees	3,204	4,558	7,762
Portfolio management fee	2,549	7,188	9,737
Accountancy fees	5,400	-	5,400
Bank charges	348	-	348
Depreciation of tangible fixed assets	-	22,020	22,020
	<u>218,784</u>	<u>33,766</u>	<u>252,550</u>

Charitable expenditure	Unrestricted fund as restated £	Endowment fund as restated £	Total funds 2019 as restated £
Wages	47,060	-	47,060
Rates and water	6,604	-	6,604
Insurance costs	6,160	-	6,160
Light and heat	27,087	-	27,087
Sundries	2,922	-	2,922
Repairs and replacement etc	42,432	-	42,432
Extraordinary repairs costs	15,877	-	15,877
Cyclical maintenance	45,977	-	45,977
Warden call costs	3,513	-	3,513
Telephone	1,971	-	1,971
Postage and stationery	1,693	-	1,693
Payroll services	1,467	-	1,467
Professional fees	6,611	-	6,611
Portfolio management fee	2,561	7,223	9,784
Auditors remuneration	7,944	-	7,944
Bank charges	37	-	37
Depreciation of tangible fixed assets	-	23,752	23,752
	<u>219,916</u>	<u>30,975</u>	<u>250,891</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. SUPPORT COSTS

	Governance costs £
Charitable expenditure	<u>63,025</u>

Support costs, included in the above, are as follows:

Governance costs

	31.12.20	31.12.19 as restated
	Charitable expenditure £	Total activities £
Wages	12,875	9,625
Accountancy fees	5,400	-
Telephone	1,958	1,971
Postage and stationery	1,887	1,693
Payroll services	1,038	1,467
Professional fees	7,762	6,611
Portfolio management fee	9,737	9,784
Auditors remuneration	-	7,944
Bank charges	348	37
Depreciation of tangible fixed assets	<u>22,020</u>	<u>23,752</u>
	<u>63,025</u>	<u>62,884</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year a single Trustee was repaid expenses totalling £75 (2019 - £Nil) in relation to the running costs of the charity.

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	46,804	44,568
Pension	2,713	2,495
	<u>49,517</u>	<u>47,060</u>

Key management personnel of the charity are those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly. The remuneration cost for the year of the personnel who meet this criteria was £12,875 (2019 - £9,625).

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19 as restated
Staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	996	-	-	996
Other trading activities	176,020	-	-	176,020
Investment income	<u>7,437</u>	<u>-</u>	<u>20,935</u>	<u>28,372</u>
Total	184,453	-	20,935	205,388
EXPENDITURE ON				
Charitable activities				
Charitable expenditure	227,139	-	23,752	250,891

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated
	£	£	£	£
Net gains on investments	42,385	-	119,514	161,899
NET INCOME/(EXPENDITURE)	(301)	-	116,697	116,396
Transfers between funds	28,158	-	(28,158)	-
Net movement in funds	27,857	-	88,539	116,396
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	304,923	6,500	1,828,089	2,139,512
Prior year adjustment	55,384	-	(55,384)	-
As restated	360,307	6,500	1,772,705	2,139,512
TOTAL FUNDS CARRIED FORWARD	<u>388,164</u>	<u>6,500</u>	<u>1,861,244</u>	<u>2,255,908</u>

10. PRIOR YEAR ADJUSTMENT

An adjustment has been made to the funds of the charity in respect of investment portfolio income and management fees.

In the years ending 2017 to 2019 inclusively income received from investments held in Endowment funds were incorrectly retained in those funds and the cost of managing these investments was being incorrectly met by the general funds of the charity.

An adjustment to both the respective funds brought forward totalling £83,542 has been made, increasing the unrestricted funds and decreasing the endowment fund accordingly.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>803,428</u>	<u>170,197</u>	<u>973,625</u>
DEPRECIATION			
At 1 January 2020	-	121,275	121,275
Charge for year	-	<u>22,020</u>	<u>22,020</u>
At 31 December 2020	-	<u>143,295</u>	<u>143,295</u>
NET BOOK VALUE			
At 31 December 2020	<u>803,428</u>	<u>26,902</u>	<u>830,330</u>
At 31 December 2019	<u>803,428</u>	<u>48,922</u>	<u>852,350</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,200,400
Additions	136,197
Disposals	(188,173)
Revaluations	<u>71,775</u>
At 31 December 2020	<u>1,220,199</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,220,199</u>
At 31 December 2019	<u>1,200,400</u>

Investments are held as follows:

	£
Bonds and Fixed Interest	199,636
Equities	
- UK	328,349
- Europe	25,875
- ROW	526,728
Hedge Funds/Absolute Return	<u>139,611</u>
	<u>1,220,199</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. FIXED ASSET INVESTMENTS - continued

Listed investment held at cost as follows:

	£
Bonds and Fixed Interest	186,919
Equities	
- UK	195,303
- Europe	15,153
- ROW	253,924
Hedge Funds/Absolute Return	124,816
	<u>776,115</u>

13. INVESTMENT PROPERTY

Investment property above includes;

Castle Gardens, Charter land originally granted by the Founder and the original cost is not known. The land is considered to be inalienable and consequently has not been valued for the purposes of these accounts.

Land at Enderby which is of unknown origin and cost. The Governors are aware of the potential enhancement in value of this land and increased its value in 2017 to reflect this potential, valuing the land at £13,333.33 per acre based on current market conditions.

Trustees consider this value to still be representative of the fair value of the land as at 31 December 2020. No further adjustment has therefore been made in the current year

14. STOCKS

	31.12.20	31.12.19 as restated
	£	£
Stocks	<u>500</u>	<u>500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Debtors	272	1,798
Prepayments and accrued income	<u>4,917</u>	<u>5,511</u>
	<u>5,189</u>	<u>7,309</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Trade creditors	472	-
Taxation and social security	466	451
Other creditors	<u>8,126</u>	<u>13,228</u>
	<u>9,064</u>	<u>13,679</u>

17. MOVEMENT IN FUNDS

	As previously reported At 1.1.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds					
General Fund	180,006	28,158	53,553	(77,383)	184,334
Cyclical maintenance fund	120,000	-	(45,377)	15,377	90,000
Extraordinary repairs fund	<u>60,000</u>	<u>-</u>	<u>11,372</u>	<u>62,006</u>	<u>133,378</u>
	360,006	28,158	19,548	-	407,712
Restricted funds					
Trinity Hospital Beneficiary fund	6,500	-	-	-	6,500
Endowment funds					
Endowment Funds	1,889,402	(28,158)	13,729	-	1,874,973
TOTAL FUNDS	<u>2,255,908</u>	<u>-</u>	<u>33,277</u>	<u>-</u>	<u>2,289,185</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**
17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	218,106	(170,422)	5,869	53,553
Cyclical maintenance fund	776	(48,362)	2,209	(45,377)
Extraordinary repairs fund	<u>2,962</u>	<u>-</u>	<u>8,410</u>	<u>11,372</u>
	221,844	(218,784)	16,488	19,548
Endowment funds				
Endowment Funds	<u>1,000</u>	<u>(33,766)</u>	<u>46,495</u>	<u>13,729</u>
TOTAL FUNDS	<u><u>222,844</u></u>	<u><u>(252,550)</u></u>	<u><u>62,983</u></u>	<u><u>33,277</u></u>

Comparatives for movement in funds

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds					
General Fund	125,451	55,384	29,476	(2,147)	208,164
Cyclical maintenance fund	12,869	-	(39,319)	146,450	120,000
Extraordinary repairs fund	<u>166,603</u>	<u>-</u>	<u>9,542</u>	<u>(116,145)</u>	<u>60,000</u>
	304,923	55,384	(301)	28,158	388,164
Restricted funds					
Trinity Hospital Beneficiary fund	6,500	-	-	-	6,500
Endowment funds					
Endowment Funds	<u>1,828,089</u>	<u>(55,384)</u>	<u>116,697</u>	<u>(28,158)</u>	<u>1,861,244</u>
TOTAL FUNDS	<u><u>2,139,512</u></u>	<u><u>-</u></u>	<u><u>116,396</u></u>	<u><u>-</u></u>	<u><u>2,255,908</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	179,672	(165,285)	15,089	29,476
Cyclical maintenance fund	992	(45,977)	5,666	(39,319)
Extraordinary repairs fund	<u>3,789</u>	<u>(15,877)</u>	<u>21,630</u>	<u>9,542</u>
	184,453	(227,139)	42,385	(301)
Endowment funds				
Endowment Funds	<u>20,935</u>	<u>(23,752)</u>	<u>119,514</u>	<u>116,697</u>
TOTAL FUNDS	<u>205,388</u>	<u>(250,891)</u>	<u>161,899</u>	<u>116,396</u>

General Funds - designated funds

Extraordinary repairs reserves fund

The extraordinary repair reserve fund is held for the purpose of providing for the extraordinary repair, improvement or rebuilding of the hospital and other property belonging to the charity and maintained out of the charity's income.

Cyclical maintenance reserve fund

Funds set aside for the purpose of planned cyclical maintenance and repair of residential units and communal areas.

Restricted Funds

Trinity Hospital Beneficiary fund

Donations specifically raised and other funds set aside for the benefit of the charity's residents.

Endowment Fund

The endowment fund contains investments as well as the fixed assets of the charity and was created to fund the overall objectives of the charity. Income generated is within unrestricted reserves with the endowment fund incurring the costs of administration and those for the protection of the assets within the fund.

Transfers between funds

Transfers between funds, as laid out above, are made in accordance with charity policy as prescribed in the Report of the Trustees and the charity accounting policy notes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Trinity Hospital Charities CIO

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	250
Grants	<u>746</u>	<u>746</u>
	1,746	996
Other trading activities		
Residents' weekly contribution	192,186	173,819
Sundry receipts	<u>122</u>	<u>2,201</u>
	192,308	176,020
Investment income		
Investment income	23,379	28,372
Other income		
CBJS government grant	<u>5,411</u>	<u>-</u>
Total incoming resources	222,844	205,388
EXPENDITURE		
Charitable activities		
Wages	36,642	37,435
Rates and water	7,079	6,604
Insurance costs	5,196	6,160
Light and heat	28,316	27,087
Sundries	2,801	2,922
Repairs and replacement etc	57,904	42,432
Extraordinary repair costs	-	15,877
Cyclical maintenance	48,362	45,977
Warden call costs	<u>3,225</u>	<u>3,513</u>
	189,525	188,007
Support costs		
Governance costs		
Wages	12,875	9,625
Carried forward	12,875	9,625

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20	31.12.19 as restated
	£	£
Governance costs		
Brought forward	12,875	9,625
Accountancy fees	5,400	-
Telephone	1,958	1,971
Postage and stationery	1,887	1,693
Payroll services	1,038	1,467
Professional fees	7,762	6,611
Portfolio management fee	9,737	9,784
Auditors remuneration	-	7,944
Bank charges	348	37
Depreciation of tangible fixed assets	<u>22,020</u>	<u>23,752</u>
	<u>63,025</u>	<u>62,884</u>
Total resources expended	<u>252,550</u>	<u>250,891</u>
Net expenditure before gains and losses	(29,706)	(45,503)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(8,792)</u>	<u>6,300</u>
Net expenditure	<u>(38,498)</u>	<u>(39,203)</u>

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