

**Unaudited Financial Statements
for the Year Ended
31 December 2021**

for

**The Trinity Hospital Charities CIO
(A Company Limited by Guarantee)**

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

The Trinity Hospital Charities CIO

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for the Year Ended 31 December 2021**

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The Trinity Hospital Charities CIO

Chairman's Report for the Year Ended 31 December 2021

This was a year of considerable change for Trinity Hospital as the board decided the future of the Charity lay in a partnership with our near neighbours at Wyggestons Hospital, which is situated in close proximity to Trinity and like ourselves is under the auspices of the Duchy of Lancaster.

Having carried out a due diligence exercise, the Board felt that it was in the interests of both charities for Wyggestons, as the larger charity, to take on the day to day management of Trinity and this was effected in September 2021. The existing Trinity Trustees resigned and a new Board of Trustees was constituted consisting of nine of the Wyggestons Trustees plus the Chaplain of Trinity and the Lord Mayor of Leicester as Patron. The transition has been very smooth and we are enjoying getting to know the Trinity residents and exploit the opportunities to enhance the offering the charity can accord our residents and we are pleased they have been able to attend the many social events at the Almshouses.

Once more at Trinity we found ourselves battling against one of the worst pandemics of our age with constant changes both in the directives received from the Government health advisors and the rules governing lock-downs as they applied to the vulnerable and elderly. I am happy to report that through the incredible team work carried out by our Management and Staff that we have pulled through without too many negatives.

I can only applaud all the hard work and dedication to duty that has been demonstrated throughout our team.

I am sure that the future will be bright for both of these charities as a result of this close partnership.



Mrs S R Powell
Chairman of Trustees

**Report of the Trustees
for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 2021, a total of 22 of the Charity's 23 residential units were occupied. This level of occupancy remained the same since June 2020 until the end of 31 December 2021.

There were no full refurbishments that 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.

No Trustee visits were carried out during the year due to the pandemic restrictions.

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. However the Chaplain was able to recommence services from 4th April 2021 with the Easter Sunday service. The Charity's annual Carol Service Sunday also took place with the Lord Mayor of Leicester in attendance.

The established six bi-monthly Residents Newsletters were circulated during the first half of the year to all residents, Trustees and staff. The newsletters became weekly following the change of board and management from September 2021 and incorporated news from Wyggestons Hospital Almshouses.

No social events were carried out during the lockdown due to the pandemic though communal areas were reopened during the year.

FINANCIAL REVIEW

Financial position

During the year the Charity's reported income of £216,803 and charitable expenditure of £285,670 resulting in net expenditure of £68,867 for the year. This deficit was covered by investment gains in the year.

The Charity realised a gain on the disposal of investments during the year amounting to £6,468. Unrealised gains on the Charity's investment portfolio amounted to £116,129. Net gains on investments of £122,597 are reported in the Statement of Financial Activities for the year.

At 31 December 2021 the Charity held unrestricted funds amounting to £384,312, restricted funds of £6,500 and endowment funds of £1,952,103.

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.

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 published recommendations for the quantum of transfers to the Cyclical Maintenance 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 2021 transfers have been made to the respective funds for each of the Charity's 23 residential units based on the recommendation 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 of £30,000. The Cyclical Maintenance Fund is therefore carried forward at 31 December 2021 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 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 2021 the general funds of the Charity are £143,162 and therefore below the level proposed by the Trustees.

A balance of £151,150 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 2021

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. The existing board of trustees resigned in September 2021 following a Board resolution to form a partnership with the Hospital of William Wyggestons. Nine trustees from Wyggestons Board were elected on to the new board and the Chaplain remains as an ex-officio Trustee. The Lord Mayor continues to be Patron of the Charity.

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

Trustees 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. A House Committee has also been formed to assist with the management of the Almshouses. The Charity employs a Chief Executive Officer from Wyggestons Hospital, Clerk, Scheme Manager, cleaning technician 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. A full Business Continuity Plan has been created to assist in the management of any interruptions to the services. In the event of a temporary evacuation of the building, residents may be accommodated at the Wyggestons Hospital Almshouses.

The Trinity Hospital Charities CIO

**Report of the Trustees
for the Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1178807

Principal address
Trinity Hospital
50 Western Boulevard
Leicester
LE2 7BU

Trustees

Revd Canon C J B Naylor (ex officio Trustee)
Mrs E Abbott - resigned 9 September 2021
Mr I C Betteridge - resigned 9 September 2021
Professor M Fox - resigned 9 September 2021
Mr R Graves - resigned 9 September 2021
Mr J Kirk - resigned 9 September 2021
Mr R Nelson - resigned 9 September 2021
Mr J A Norris - resigned 9 September 2021
Mr M Unsworth - resigned 9 September 2021
Mr S Weston - resigned 9 September 2021

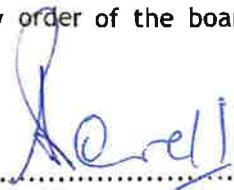
Mrs S R Powell (Chairman of Trustees) - elected 9 September 2021
Mrs S V Hubner - elected 9 September 2021
Mrs E M Bamford - elected 9 September 2021
Mrs A Brown - elected 9 September 2021
Mrs T M Phillips - elected 9 September 2021
Dr R P Archer - elected 9 September 2021
Mr D W Lax - elected 9 September 2021
Mr P C Osborne - elected 9 September 2021
Mr O J Saunders - elected 9 September 2021

Clerk to the Trustees
Ms DE Killingley

Chief Executive Officer
Mr C R Jones

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 on 24 August 2022 and signed on its behalf by:



.....
Mrs S R Powell - 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 2021.

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: *25 August 2022*

The Trinity Hospital Charities CIO

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		786	-	-	786	1,746
Other trading activities	2	193,003	-	-	193,003	192,308
Investment income	3	5,516	-	15,550	21,066	23,379
Other income	4	1,948	-	-	1,948	5,411
Total		201,253	-	15,550	216,803	222,844
EXPENDITURE ON Charitable activities						
Charitable expenditure	5	256,748	-	28,922	285,670	252,550
Net gains on investments		32,095	-	90,502	122,597	62,983
NET INCOME/(EXPENDITURE)		(23,400)	-	77,130	53,730	33,277
RECONCILIATION OF FUNDS						
Total funds brought forward		407,712	6,500	1,874,973	2,289,185	2,255,908
TOTAL FUNDS CARRIED FORWARD		384,312	6,500	1,952,103	2,342,915	2,289,185

The notes form part of these financial statements

The Trinity Hospital Charities CIO

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	10	-	-	809,259	809,259	830,330
Investments						
Investments	11	349,466	-	975,662	1,325,128	1,220,199
Investment property	12	-	-	150,000	150,000	150,000
		<u>349,466</u>	-	<u>1,934,921</u>	<u>2,284,387</u>	<u>2,200,529</u>
CURRENT ASSETS						
Stocks	13	301	-	-	301	500
Debtors	14	3,894	-	100	3,994	5,189
Cash at bank and in hand		<u>42,740</u>	<u>6,500</u>	<u>17,082</u>	<u>66,322</u>	<u>92,031</u>
		<u>46,935</u>	<u>6,500</u>	<u>17,182</u>	<u>70,617</u>	<u>97,720</u>
CREDITORS						
Amounts falling due within one year	15	(12,089)	-	-	(12,089)	(9,064)
NET CURRENT ASSETS		<u>34,846</u>	<u>6,500</u>	<u>17,182</u>	<u>58,528</u>	<u>88,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>384,312</u>	<u>6,500</u>	<u>1,952,103</u>	<u>2,342,915</u>	<u>2,289,185</u>
NET ASSETS		<u>384,312</u>	<u>6,500</u>	<u>1,952,103</u>	<u>2,342,915</u>	<u>2,289,185</u>
FUNDS						
Unrestricted funds	16				384,312	407,712
Restricted funds					6,500	6,500
Endowment funds					<u>1,952,103</u>	<u>1,874,973</u>
TOTAL FUNDS					<u>2,342,915</u>	<u>2,289,185</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 August 2022 and were signed on its behalf by:

.....
S R Powell - Trustee

The notes form part of these financial statements

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 operating 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.

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.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings - 20% on cost

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 year end 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.

Cost is determined on first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

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.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Residents' weekly contribution	190,641	192,186
Sundry receipts	<u>2,362</u>	<u>122</u>
	<u>193,003</u>	<u>192,308</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	20,930	23,379
Interest income	<u>136</u>	<u>-</u>
	<u>21,066</u>	<u>23,379</u>

4. OTHER INCOME

	2021	2020
	£	£
CJRS government grant	<u>1,948</u>	<u>5,411</u>

5. CHARITABLE ACTIVITIES COSTS

Charitable expenditure	Unrestricted fund £	Endowment fund £	Total funds 2021 £
Wages	52,184	-	52,184
Rates and water	8,060	-	8,060
Insurance costs	5,583	-	5,583
Light and heat	22,315	-	22,315
Sundries	6,498	-	6,498
Repairs and replacement etc	42,898	-	42,898
Cyclical maintenance	87,592	-	87,592
Warden call costs	3,284	-	3,284
Telephone	2,137	-	2,137
Postage and stationery	945	-	945
Payroll services	870	-	870
Professional fees	15,699	-	15,699
Portfolio management fee	2,784	7,851	2,784
Accountancy fees	5,600	-	5,600
Bank charges	299	-	299
Depreciation of tangible fixed assets	-	21,071	21,071
	<u>256,748</u>	<u>28,922</u>	<u>285,670</u>

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
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>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. SUPPORT COSTS

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

Governance costs

	2021	2020
	£	£
Wages	13,123	12,875
Accountancy fees	5,600	5,400
Telephone	2,137	1,958
Postage and stationery	945	1,887
Payroll services	870	1,038
Professional fees	15,699	7,762
Portfolio management fee	10,635	9,737
Bank charges	299	348
Depreciation of tangible fixed assets	<u>21,071</u>	<u>22,020</u>
	<u>70,379</u>	<u>63,025</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year no Trustee were repaid expenses (2020 - One trustee was repaid expenses totalling £75) in relation to the running costs of the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	49,415	46,804
Pension	<u>2,769</u>	<u>2,713</u>
	<u>52,184</u>	<u>49,517</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 £13,123 (2020 - £12,875).

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

	2021	2020
Staff	<u>4</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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	746	-	1,000	1,746
Other trading activities	192,308	-	-	192,308
Investment income	23,379	-	-	23,379
Other income	<u>5,411</u>	-	-	<u>5,411</u>
Total	221,844	-	1,000	222,844
EXPENDITURE ON				
Charitable activities				
Charitable expenditure	218,784	-	33,766	252,550
Net gains on investments	<u>16,488</u>	-	<u>46,495</u>	<u>62,983</u>
NET INCOME	19,548	-	13,729	33,277

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	360,006	6,500	1,889,402	2,255,908
Prior year adjustment	<u>28,158</u>	<u>-</u>	<u>(28,158)</u>	<u>-</u>
As restated	<u>388,164</u>	<u>6,500</u>	<u>1,861,244</u>	<u>2,255,908</u>
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>

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.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>803,428</u>	<u>170,197</u>	<u>973,625</u>
DEPRECIATION			
At 1 January 2021	-	143,295	143,295
Charge for year	<u>-</u>	<u>21,071</u>	<u>21,071</u>
At 31 December 2021	<u>-</u>	<u>164,366</u>	<u>164,366</u>
NET BOOK VALUE			
At 31 December 2021	<u><u>803,428</u></u>	<u><u>5,831</u></u>	<u><u>809,259</u></u>
At 31 December 2020	<u><u>803,428</u></u>	<u><u>26,902</u></u>	<u><u>830,330</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 January 2021	1,220,199
Additions	73,519
Disposals	(84,719)
Revaluations	<u>116,129</u>
At 31 December 2021	<u>1,325,128</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,325,128</u>
At 31 December 2020	<u>1,220,199</u>

Investments are held as follows:

	£
Bonds and Fixed Interest	200,887
Equities	
- UK	355,603
- Europe	60,784
- ROW	501,637
Hedge Funds/Absolute Return	<u>206,217</u>
	<u>1,325,128</u>

Listed investments at cost were held as follows:

	£
Bonds and Fixed Interest	186,920
Equities	
- UK	178,207
- Europe	44,553
- ROW	219,760
Hedge Funds/Absolute Return	<u>165,727</u>
	<u>795,167</u>

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investment £
Accumulated revaluation gains to 2021	529,961
Cost	<u>795,167</u>
	<u>1,325,128</u>

12. 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 2021. No further adjustment has therefore been made in the current year

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2017	<u>150,000</u>

13. STOCKS

	2021	2020
	£	£
Stocks	<u>301</u>	<u>500</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Debtors	-	272
Other debtors	136	-
Prepayments and accrued income	<u>3,858</u>	<u>4,917</u>
	<u>3,994</u>	<u>5,189</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	20	472
Taxation and social security	1,072	466
Other creditors	<u>10,997</u>	<u>8,126</u>
	<u>12,089</u>	<u>9,064</u>

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	184,334	41,764	(82,936)	143,162
Cyclical maintenance fund	90,000	(82,936)	82,936	90,000
Extraordinary repairs fund	<u>133,378</u>	<u>17,772</u>	-	<u>151,150</u>
	407,712	(23,400)	-	384,312
Restricted funds				
Trinity Hospital Beneficiary fund	6,500	-	-	6,500
Endowment funds				
Endowment Funds	<u>1,874,973</u>	<u>77,130</u>	-	<u>1,952,103</u>
TOTAL FUNDS	<u>2,289,185</u>	<u>53,730</u>	<u>-</u>	<u>2,342,915</u>

16. 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	197,701	(167,363)	11,426	41,764
Cyclical maintenance fund	738	(87,964)	4,290	(82,936)
Extraordinary repairs fund	2,814	(1,421)	16,379	17,772
	201,253	(256,748)	32,095	(23,400)
Endowment funds				
Endowment Funds	15,550	(28,922)	90,502	77,130
TOTAL FUNDS	<u>216,803</u>	<u>(285,670)</u>	<u>122,597</u>	<u>53,730</u>

Comparatives for movement in funds

	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	60,000	-	11,372	62,006	133,378
	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>

16. 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	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	1,000	(33,766)	46,495	13,729
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>222,844</u>	<u>(252,550)</u>	<u>62,983</u>	<u>33,277</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 transferred to unrestricted reserves annually with the 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.

17. RELATED PARTY DISCLOSURES

During the year, management charges of £731 (2020: £Nil) were paid to Wyggestons Hospital, who are common trustees. The balance outstanding at year end is £Nil (2020: £Nil).

The Trinity Hospital Charities CIO

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40	1,000
Grants	<u>746</u>	<u>746</u>
	786	1,746
Other trading activities		
Residents' weekly contribution	190,641	192,186
Sundry receipts	<u>2,362</u>	<u>122</u>
	193,003	192,308
Investment income		
Investment income	21,066	23,379
Other income		
CJRS government grant	<u>1,948</u>	<u>5,411</u>
Total incoming resources	216,803	222,844
EXPENDITURE		
Charitable activities		
Wages	39,061	36,642
Rates and water	8,060	7,079
Insurance costs	5,583	5,196
Light and heat	22,315	28,316
Sundries	6,498	2,801
Repairs and replacement etc	42,898	57,904
Cyclical maintenance	87,592	48,362
Warden call costs	<u>3,284</u>	<u>3,225</u>
	215,291	189,525
Support costs		
Governance costs		
Wages	13,123	12,875
Accountancy fees	5,600	5,400
Carried forward	18,723	18,275

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The Trinity Hospital Charities CIO

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	2021 £	2020 £
Governance costs		
Brought forward	18,723	18,275
Telephone	2,137	1,958
Postage and stationery	945	1,887
Payroll services	870	1,038
Professional fees	15,699	7,762
Portfolio management fee	10,635	9,737
Bank charges	299	348
Depreciation of tangible fixed assets	<u>21,071</u>	<u>22,020</u>
	<u>70,379</u>	<u>63,025</u>
Total resources expended	<u>285,670</u>	<u>252,550</u>
Net expenditure before gains and losses	(68,867)	(29,706)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>6,468</u>	<u>(8,792)</u>
Net expenditure	<u>(62,399)</u>	<u>(38,498)</u>

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