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REGISTERED CHARITY NUMBER: 1178807

**Unaudited Financial Statements
for the Year Ended
31 December 2022**

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 2022**

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The Trinity Hospital Charities CIO

Chairman's Report for the Year Ended 31 December 2022

2022 has been the first full year for Trinity Hospital to be managed under the umbrella of the Wyggestons charity.

As promised at the time when the two charities partnered in 2021, we have spent the time monitoring and maintaining the status quo, as we did not want to make changes without careful consideration. Having gone through that period with a new Board of Trustees we felt we were in an informed position to make any tweaks or changes we felt necessary for the enhanced running of the charity.

These have involved amending the administration function by installing a new computer system bringing it into line with Wyggestons which has enabled us to update systems and also to make cost savings. Voids have been fewer due to a very pro-active approach to source new residents.

The ongoing scheme-wide bathroom refurbishment will be completing in early 2023 and a new programme for upgrading the resident's kitchens has been implemented.

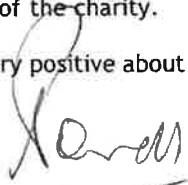
Residents have been actively encouraged to join in the wide range of social functions at Wyggestons and additional resident's functions have been commenced on site - all of which have been welcomed by our residents.

Of course, you could not be responsible for running an almshouse charity without some setbacks in the year! This year the major problem has centred around the unforeseen escalation in the cost of utilities. Fortunately, through a protracted three days of negotiations our CEO and our Land Agent managed to secure us a contract - albeit at a greatly increased cost! A big thank you to them!

As we entered our second year of operation discussions with the Charity Commission, Duchy of Lancaster, and our Stakeholders regarding the bringing together of the Trinity and Wyggestons charities were commenced. Following a very successful consultation, the Charity Commission gave approval for the merger of the two Charities, and this formally took place on 31st March 2023.

My thanks go to the Trustees who have so generously given of their time and experience for the betterment of Trinity and also the day to day work carried out by our staff which enables the smooth running of the charity.

I feel very positive about the outlook and look forward to seeing Trinity thrive in the years to come.



Mrs S R Powell
Chairman of Trustees

The Trinity Hospital Charities CIO

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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.

The Trinity Hospital Charities CIO

Report of the Trustees for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

A number of Objectives were set out for 2022 by the Board. These are listed below together with our achievements.

- We commenced improvements to the gardens area and increased security with new gates.
- The ongoing refurbishment of wet rooms in Trinity Hospital continued to ensure the safety of our residents.
- We refurbished the Guest room facilities at Trinity Hospital to improve facilities for residents families when they visit the scheme.
- We commenced the process of bringing the Charity together with our partners at Wyggestons and Trinity Almshouses.

OBJECTIVES FOR 2023

- To complete the merger of the Charity, following our partnership with Hospital of William Wyggestons, to enable the charity to expand its services to more beneficiaries.
- To complete the wet room refurbishment programme.
- To commence the refurbishment programme of Kitchen facilities in the residents' flats.
- To complete the new gardens area to encourage residents to make better use of the communal spaces.
- To develop more social activities for our residents both within the Hospital and in conjunction with Wyggestons Almshouses.
- To review our advisers and contractors in conjunction with the merger with Wyggestons and Trinity Almshouses.

ACHIEVEMENT AND PERFORMANCE

As at 31 December 2022, 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 2022.

There were no full refurbishments that were carried out during the year. Five residential units had partial refurbishments with the new wet rooms and the Guest room facilities were updated also.

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. The Charity's annual Carol Service & Trinity Sunday services also took place with the Lord Mayor of Leicester in attendance.

Monthly Residents magazines are circulated to all residents, Trustees and staff and has been renamed the Duchy Digest to reflect the common association of the Charity and Wyggestons and Trinity Almshouses with the Duchy of Lancaster. Weekly newsletters are produced following the change of board and management from September 2021 and incorporate news from Wyggestons and Trinity Almshouses also. Residents from Trinity are free to attend all social events at the larger Wyggestons and Trinity Almshouses and a number attend concerts, clubs and joint trips.

The Trinity Hospital Charities CIO

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Financial position

During the year the Charity's reported income of £242,135 and charitable expenditure of £251,595 resulting in net deficit of £9,460 for the year.

The Charity realised a gain on the disposal of investments during the year amounting to £9,715. Unrealised losses on the Charity's investment portfolio amounted to £196,451. Net losses on investments of £186,736 are reported in the Statement of Financial Activities for the year.

At 31 December 2022 the Charity held unrestricted funds amounting to £276,418, restricted funds of £6,500 and endowment funds of £1,863,801.

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.

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.

Externally Managed Funds

LGT Vestra continued as our Investment Fund Managers for externally held investments during 2022. In 2022 the Trustees decided to split the portfolio into two funds to enable the more efficient management of the Permanent Endowment and Free Reserves. At 31st December 2022 the value of the Permanent Endowed funds was £862,448 and the Free Reserves were £321,455. Both included cash held of £28,848 and £35,186 respectively.

Agricultural Estate and Other Real Estate

In addition to the current Hospital building at Western Boulevard, which was constructed in 1995, the Charity also owns two other small landholdings. One is agricultural land that is presently tenanted for grazing and the other forms part of a park used as local amenity land.

The Trinity Hospital Charities CIO

Report of the Trustees for the Year Ended 31 December 2022

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.

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 2022 in the sum of £90,000.

The Trustees have also considered the amount which should be held within General unrestricted funds. It has been decided that general unrestricted 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 £235,000. At 31 December 2022 the general unrestricted funds of the Charity are £46,785 and therefore below the level proposed by the Trustees.

A balance of £139,633 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 ever 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 2022

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.

In Autumn 2022 the Board of Governors passed a resolution to seek Charity Commission approval to transfer all the assets of the Charity to Wyggeston and Trinity Almshouses and merge the two Charities together. Approval was received in March 2023 and the formalities completed on 31st March 2023.

Charity constitution

The Charity constitution objects are: -

- the prevention or relief of poverty and the relief of those in need, hardship, or distress, in particular by providing homes or Almshouse accommodation for people over the age of 60 years and of limited financial means. In exceptional circumstances, as the trustees may from time to time think fit, the qualifying age may be lowered to 56 years;
- such charitable purposes for the benefit of residents and former residents of the Almshouses as the trustees from time to time decide;
- the advancement of the Christian faith by the provision and maintenance of the onsite chapel and the provision and appointment of a chaplain who shall be a minister of the Church of England in Priest's Orders at the Hospital of the Holy Trinity.

During 2022 the average age of residents of the Almshouses was 77 years and the length of residency averaged 8 years. The oldest resident was 90 years old and the youngest 66.

The Trinity Hospital Charities CIO

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As set out in the Charity Commission Scheme the body of Trustees is limited to twelve persons. During 2022 the board consisted of nine trustees in common with the Hospital of William Wyggestons along with the Chaplain who is an ex-officio Trustee. The Lord Mayor continues to be Patron of the Charity.

The Trustees are responsible for the overall management and organisation of the Charity. The full Board of Trustees met four times in 2022. The Finance & General Purposes Committee and House Committee support the Trustees in carrying out their responsibilities and also met four times in the year.

The Trustees are ultimately responsible for the policy and direction of the Charity, with day-to-day management delegated to the senior staff headed by the CEO. The Professional Advisors also offer in house updates specifically tailored to the Trustees needs as necessary.

Remuneration And Benefits

Under the terms of the Charity Scheme the Charity is required to employ a Chaplain who shall be an Ordained Priest of the Church of England. The Chaplain is an Ex officio Trustee and is the only Board member who received any form of remuneration from the Charity during the period covered by these Financial Statements. His appointment is confirmed by the Duchy of Lancaster who provide a stipend for the post.

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 Organisation

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. A House Committee has also been formed to assist with the management of the Almshouses. The Charity employs a Chief Executive Officer on a part time basis under a Service agreement from Wyggestons and Trinity Almshouse, a Clerk, a Scheme Manager, cleaning technician and a handyman. The Clerk left the Charity in December 2022 as part of a restructure of the Charity.

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. All risks have been identified in line with the arrangements in place for Wyggestons and Trinity Almshouses who maintain a comprehensive risk register.

A formal Business Continuity Plan was completed in 2022 to safeguard all operations in the Charity and align with that used by Wyggestons and Trinity Almshouses.

The Trinity Hospital Charities CIO

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1178807

Principal address
Trinity Hospital
50 Western Boulevard
Leicester
LE2 7BU

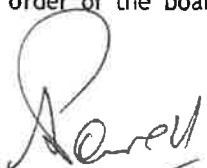
Trustees
Revd Canon C J B Naylor (ex officio Trustee)

Mrs S R Powell
Mrs S V Hubner
Mrs E M Bamford
Mrs A Brown
Mrs T M Phillips
R P Archer
D W Lax
P C Osborne
O J Saunders

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 23rd Aug 2023..... 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 2022.

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').

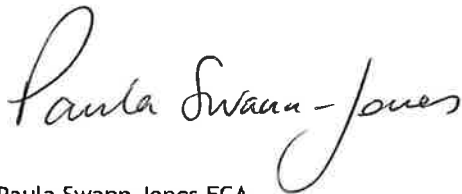
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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:11.9.23.....

The Trinity Hospital Charities CIO

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		746	-	-	746	786
Other trading activities	2	189,149	-	-	189,149	193,003
Investment income	3	6,340	-	15,900	22,240	21,066
Other income	4	-	-	30,000	30,000	1,948
Total		<u>196,235</u>	<u>-</u>	<u>45,900</u>	<u>242,135</u>	<u>216,803</u>
EXPENDITURE ON Charitable activities						
Charitable expenditure	5	<u>237,575</u>	<u>-</u>	<u>14,020</u>	<u>251,595</u>	<u>285,670</u>
Net (losses)/gains on investments		<u>(66,554)</u>	<u>-</u>	<u>(120,182)</u>	<u>(186,736)</u>	<u>122,597</u>
NET (EXPENDITURE)/INCOME		(107,894)	-	(88,302)	(196,196)	53,730
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>384,312</u>	<u>6,500</u>	<u>1,952,103</u>	<u>2,342,915</u>	<u>2,289,185</u>
TOTAL FUNDS CARRIED FORWARD		<u>276,418</u>	<u>6,500</u>	<u>1,863,801</u>	<u>2,146,719</u>	<u>2,342,915</u>


The notes form part of these financial statements

The Trinity Hospital Charities CIO

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	11	-	-	805,375	805,375	809,259
Investments						
Investments	12	286,268	-	833,600	1,119,868	1,325,128
Investment property	13	-	-	150,000	150,000	150,000
		<u>286,268</u>	<u>-</u>	<u>1,788,975</u>	<u>2,075,243</u>	<u>2,284,387</u>
CURRENT ASSETS						
Stocks	14	-	-	-	-	301
Debtors	15	10,634	-	-	10,634	3,994
Cash at bank and in hand		3,397	6,500	74,826	84,723	66,322
		<u>14,031</u>	<u>6,500</u>	<u>74,826</u>	<u>95,357</u>	<u>70,617</u>
CREDITORS						
Amounts falling due within one year	16	(23,881)	-	-	(23,881)	(12,089)
		<u>(9,850)</u>	<u>6,500</u>	<u>74,286</u>	<u>71,476</u>	<u>58,528</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>312,638</u>	<u>6,500</u>	<u>1,859,575</u>	<u>2,178,713</u>	<u>2,342,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>276,418</u>	<u>6,500</u>	<u>1,863,801</u>	<u>2,146,719</u>	<u>2,342,915</u>
NET ASSETS						
FUNDS						
Unrestricted funds	17				276,418	384,312
Restricted funds					6,500	6,500
Endowment funds					<u>1,863,801</u>	<u>1,952,103</u>
TOTAL FUNDS					<u>2,146,719</u>	<u>2,342,915</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd August 2023 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.

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.

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.

1. ACCOUNTING POLICIES - continued

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 stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete, and slow-moving stock where appropriate.

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.

1. ACCOUNTING POLICIES - continued

Debtors receivable and creditors 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.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Residents' weekly contribution	188,297	190,641
Sundry receipts	<u>852</u>	<u>2,362</u>
	<u>189,149</u>	<u>193,003</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. INVESTMENT INCOME	2022	2021
	£	£
Dividend income	22,240	20,930
Interest income	-	136
	<u>22,240</u>	<u>21,066</u>
4. OTHER INCOME	2022	2021
	£	£
Option to sell land at Enderby	30,000	-
CJRS government grant	-	1,948
	<u>30,000</u>	<u>1,948</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. CHARITABLE ACTIVITIES COSTS

Charitable expenditure	Unrestricted fund £	Endowment fund £	Total funds 2022 £
Wages	50,467	-	50,467
Rates and water	7,606	-	7,606
Insurance costs	5,002	-	5,002
Light and heat	33,669	-	33,669
Sundries	9,166	-	9,166
Repairs and replacement etc	57,373	-	57,373
Cyclical maintenance	46,122	-	46,122
Extraordinary repairs fund	11,517	-	11,517
Warden call costs	3,115	-	3,115
Telephone	2,756	-	2,756
Postage and stationery	1,080	-	1,080
Payroll services	132	-	132
Professional fees	838	-	838
Portfolio management fee	2,568	7,703	10,271
Accountancy fees	5,716	-	5,716
Bank charges	448	-	448
Depreciation of tangible fixed assets	-	6,317	6,317
	<u>235,575</u>	<u>14,020</u>	<u>251,595</u>

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	10,635
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>

6. SUPPORT COSTS

Support costs are as follows:

Governance costs

	2022	2021
	£	£
Wages	17,170	13,123
Accountancy fees	5,716	5,600
Telephone	2,756	2,137
Postage and stationery	1,080	945
Payroll services	132	870
Professional fees	838	15,699
Portfolio management fee	10,271	10,635
Bank charges	448	299
Depreciation of tangible fixed assets	<u>6,317</u>	<u>21,071</u>
	<u>44,728</u>	<u>70,379</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year no Trustee were repaid expenses (2021 - There were no trustees repaid expenses) in relation to the running costs of the charity.

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	47,691	49,415
Pension	<u>2,776</u>	<u>2,769</u>
	<u>50,467</u>	<u>52,184</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 these criteria was £17,170 (2021 - £13,123).

Total redundancy payment amounts to £1,724 (2021: £Nil) and related to an employee.

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

	2022	2021
Staff	<u>4</u>	<u>4</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	786	-	-	786
Other trading activities	193,003	-	-	193,003
Investment income	5,516	-	15,550	21,066
Other income	1,948	-	-	1,948
Total	201,253	-	15,550	216,803
EXPENDITURE ON				
Charitable activities				
Charitable expenditure	256,748	-	28,922	285,670
Net gains on investments	32,095	-	90,502	122,597
NET INCOME/(EXPENDITURE)	(23,400)	-	77,130	53,730
RECONCILIATION OF FUNDS				
Total funds brought forward	407,712	6,500	1,874,973	2,289,185
TOTAL FUNDS CARRIED FORWARD	384,312	6,500	1,952,103	2,342,915

10. INDEPENDENT EXAMINATION FEES

The amount payable to the independent examiner for the independent examination is £5,520 (2021: £5,400) and £196 (2021: £200) for other accountancy services.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	803,428	170,197	973,625
Additions	-	2,433	2,433
Disposals	-	(170,197)	(170,197)
At 31 December 2022	<u>803,428</u>	<u>2,433</u>	<u>805,861</u>
DEPRECIATION			
At 1 January 2022	-	164,366	164,366
Charge for year	-	6,317	6,317
Eliminated on disposal	-	(170,197)	(170,197)
At 31 December 2022	-	<u>486</u>	<u>486</u>
NET BOOK VALUE			
At 31 December 2022	<u>803,428</u>	<u>1,947</u>	<u>805,375</u>
At 31 December 2021	<u>803,428</u>	<u>5,831</u>	<u>809,259</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,325,128
Additions	202,842
Disposals	(221,367)
Revaluations	<u>(186,735)</u>
At 31 December 2022	<u>1,119,868</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,119,868</u>
At 31 December 2021	<u>1,325,128</u>

Investments are held as following:

	£
Equities	
- UK	265,233
- Europe	54,368
- ROW	599,392
Hedge Funds/Absolute Return	<u>200,875</u>
	<u>1,119,868</u>

Listed investment held at cost as follows:

	£
Equities	
- UK	154,836
- Europe	29,917
- ROW	548,825
Hedge Funds/Absolute Return	<u>165,727</u>
	<u>899,305</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

	Listed investments
	£
Accumulated revaluation gains to 2022	220,563
Cost	<u>899,305</u>
	<u>1,119,868</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 Trustees 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 2022. No further adjustment has therefore been made in the current year.

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2017	<u>150,000</u>

14. STOCKS

	2022	2021
	£	£
Stocks	<u>-</u>	<u>301</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	2,249	136
Prepayments and accrued income	<u>8,385</u>	<u>3,858</u>
	<u>10,634</u>	<u>3,994</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	6,544	20
Taxation and social security	2,113	1,072
Other creditors	<u>15,224</u>	<u>10,997</u>
	<u>23,881</u>	<u>12,089</u>

17. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General Fund	143,162	(50,255)	(46,122)	46,785
Cyclical maintenance fund	90,000	(46,122)	46,122	90,000
Extraordinary repairs fund	<u>151,150</u>	<u>(11,517)</u>	-	<u>139,633</u>
	384,312	(107,894)	-	276,418
Restricted funds				
Trinity Hospital Beneficiary fund	6,500	-	-	6,500
Endowment funds				
Endowment Funds	<u>1,952,103</u>	<u>(88,302)</u>	-	<u>1,863,801</u>
TOTAL FUNDS	<u>2,342,915</u>	<u>(196,196)</u>	-	<u>2,146,719</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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	189,895	(179,936)	(66,554)	(50,255)
Cyclical maintenance fund	-	(46,122)	-	(46,122)
Extraordinary repairs fund		(11,517)	-	(11,517)
	189,895	(237,575)	(66,554)	(107,894)
Endowment funds				
Endowment Funds	52,240	(14,020)	(120,182)	(88,302)
TOTAL FUNDS	<u>242,135</u>	<u>(251,595)</u>	<u>(186,736)</u>	<u>(196,196)</u>

Comparatives for 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	133,378	17,772	-	151,150
	407,712	(23,400)	-	384,312
Restricted funds				
Trinity Hospital Beneficiary fund	6,500	-	-	6,500
Endowment funds				
Endowment Funds	1,874,973	77,130	-	1,952,103
TOTAL FUNDS	<u>2,289,185</u>	<u>53,730</u>	<u>-</u>	<u>2,342,915</u>

The Trinity Hospital Charities CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

18. RELATED PARTY DISCLOSURES

During the year management charges of £5,748 (2021: £731) were paid to Wyggeston and Trinity Almshouses, who are common Trustees. The balance outstanding at the year end is £Nil (2021: £Nil).

19. POST BALANCE SHEET EVENTS

In Autumn 2022 the Board of Trustees passed a resolution to seek Charity Commission approval to transfer all the assets of the Charity to the Hospital of William Wyggeston and merge the two Charities together. Approval was received from the Charity Commission in March 2023 and the formalities were completed on 31st March 2023.

The Trinity Hospital Charities CIO will be retained by the new Charity as a dormant charity for the foreseeable future.

The assets of the charity include Trinity Hospital, 23 units of sheltered housing Almshouse in Western Boulevard, Leicester and landholdings in Leicester and Enderby, in addition to an investment portfolio.

Three members of staff transferred to the new Charity under the TUPE regulations.

To reflect the common heritage of the Charities from 31st March 2023 the Board of Trustees passed a resolution to change the new charity of the Charities. The new Charity is named Wyggestons and Trinity Almshouse Charity. The Corporate Trustee name has also been amended to reflect this change and been registered and approved by the Charity Commission and Companies House.

The Trinity Hospital Charities CIO

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	40
Grants	<u>746</u>	<u>746</u>
	746	786
Other trading activities		
Residents' weekly contribution	188,297	190,641
Sundry receipts	<u>852</u>	<u>2,362</u>
	189,149	193,003
Investment income		
Investment income	22,240	21,066
Other income		
Option to purchase land at Enderby	30,000	-
CJRS government grant	<u>-</u>	<u>1,948</u>
	<u>30,000</u>	<u>1,948</u>
Total incoming resources	242,135	216,803
EXPENDITURE		
Charitable activities		
Wages	33,297	39,061
Rates and water	7,606	8,060
Insurance costs	5,002	5,583
Light and heat	33,669	22,315
Sundries	9,166	6,498
Repairs and replacement etc	57,373	42,898
Extraordinary repair costs	11,517	-
Cyclical maintenance	46,122	87,592
Warden call costs	<u>3,115</u>	<u>3,284</u>
	206,867	215,291
Support costs		
Governance costs		
Wages	17,170	13,123
Carried forward	17,170	13,123

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The Trinity Hospital Charities CIO

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	2022 £	2021 £
Governance costs		
Brought forward	17,170	13,123
Accountancy fees	5,716	5,600
Telephone	2,756	2,137
Postage and stationery	1,080	945
Payroll services	132	870
Professional fees	838	15,699
Portfolio management fee	10,271	10,635
Bank charges	448	299
Depreciation of tangible fixed assets	<u>6,317</u>	<u>21,071</u>
	<u>44,728</u>	<u>70,379</u>
Total resources expended	<u>251,595</u>	<u>285,670</u>
Net income/(expenditure) before gains and losses	(9,460)	(68,867)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>9,715</u>	<u>6,468</u>
Net income/(expenditure)	<u>255</u>	<u>(62,399)</u>

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