

CHARITY REGISTRATION NUMBER: 221535

Archbishop Holgate's Hospital in Hemsworth
Financial Statements
For the year ended
31 December 2017

Archbishop Holgate's Hospital in Hemsworth

Financial Statements

Year ended 31 December 2017

	Pages
Trustees' annual report	1 to 5
Independent auditor's report to the members	6 to 9
Statement of financial activities	10
Statement of financial position	11
Notes to the financial statements	12 to 19
The following pages do not form part of the financial statements	
Detailed statement of financial activities	21 to 22
Notes to the detailed statement of financial activities	23

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report

Year ended 31 December 2017

The trustees present their report and the financial statements of the charity for the year ended 31 December 2017.

Reference and administrative details

Registered charity name Archbishop Holgate's Hospital in Hemsworth

Charity registration number 221535

Principal office Robin Lane
Hemsworth
West Yorkshire
WF9 4PP

The trustees

R C Hawcroft
J Cooke
J D M Skirrow
A J Blaza
P J S Mackenzie
D C Theaker
Rev R W Hart
P E Wainwright
S J S Wroe
R W Hyde
S M Jennings
A Scholey

Correspondent Mrs A Ulyott
5 Ash Cottages
Wombwell
Barnsley
S73 8EN

Land Agent Stephenson & Son Agriculture
York Auction Centre
Murton Road
York
YO19 5GF

Auditor Townends Accountants LLP
Chartered Accountants & statutory auditor
7/9 Cornmarket
Pontefract
West Yorkshire
WF8 1AN

Bankers HSBC Limited
5 Market Hill
Barnsley
South Yorkshire
S70 2PY

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2017

Solicitors

Ware & Kay Solicitors
Sentinel House
Peasholme Green
York
YO1 7PP

Structure, governance and management

Trust Deed and Objectives

The Trust is operated under a Scheme for the management and administration of the charity as approved by the Charity Commission 16 November 2005.

Archbishop Holgate Hospital was originally founded by Robert Holgate Archbishop of York from 1544 to 1553, under the terms of a bequest contained in his "Will". He devised substantial holdings of land to endow a hospital at Hemsworth in the county of York. His "Will" contained specific directions as to the administration of the Hospital and the persons being entitled to live there.

The principal objective of the charity is to provide housing accommodation for the beneficiaries and appropriate benefits to the residents.

Governance

The Charity is administered by a Board of Trustees supported by a remunerated administrative assistant. There are presently twelve Trustees and all administrative work is based at our office in Hemsworth and from the homes of Trustees/Clerk.

Trustees Recruitment and Training

New Trustees are recruited as needs arise in accordance with the scheme. Consideration is given to skills Trustees have i.e. Solicitors, Farmers, Accountancy, Building etc.

The Trust is a Member of the Almshouse Association which provides advice and support. It organises seminars which Trustees attend.

All Trustees give their time and expertise voluntarily and receive no remuneration or other benefits.

The Trustees follow guidance provided by the Charity Commission and Almshouse Association.

Risk Management

A review of the major risks to which the Charity is exposed has been conducted. Systems have been established to mitigate these risks and these procedures are periodically reviewed.

Investment Policy

The Trustees carried out a detailed review of our investment strategy in March 2015, and consequently agreed to continue holding investments with M&G Charities, who operate the Almshouse Association Common Investment Fund. It was agreed that reviews be taken every three years.

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2017

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The charity's principal activities are detailed below. A local consultation has been undertaken in the year resulting in a change to the charity's governing document. This change affects the Holgate award scheme with further details shown below.

Principal Activities

The Trust provides and maintains housing accommodation in a complex of 24 cottages for elderly persons previously living in an area of defined benefit.

When a cottage becomes vacant the Trust advertises within the churches of the qualifying parishes and in local libraries. The Trust welcomes applications from all sections of the community.

The Trust operates the Holgate Award Scheme. Students from local schools starting a further education course are offered financial support. This scheme was previously limited to £500 per student although following changes to the governing document, the charity can now offer greater financial assistance and rewards if deemed appropriate.

Public Benefit

The Trust opens its historic buildings small museum and gardens to public access and provides supported tours to organised groups, school parties and individuals. The aim being to enable the community to enjoy and appreciate the history of the hospital and enjoy the extensive gardens.

Achievements and performance

Ebor Hall continues to be a wonderful resource for community and local people. Since coffee mornings commenced in 2010, nearly £50,000 has been raised for various local, national and international charities.

Maintenance work at the Almshouses continued during 2017. Following recommendations in the 2016 Quinquennial Report, a French Drain has been installed at the South Cottages.

A CCTV system has been installed at the Almshouses to help protect against petty theft and vandalism and help residents feel safer and secure in the home and settings.

A full electrical inspection was carried out in the summer of 2017.

The Education Foundation was able to make an award of £500 to a student from Hemsworth Arts & Community Academy.

Following a local consultation, an application to the Charity Commission to amend the Scheme for Archbishop Holgate Hospital in Hemsworth was submitted and subsequently successful. An alteration to the governing document will take effect with the following clause added to Clause 4 (Objects of the charity): "(c) to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit". Ultimately the Trustees are now in a position, if it is deemed appropriate, to offer greater financial rewards to students.

The long standing Porter and Matron retired in the summer of 2017. A new Porter and Matron have been employed and are adapting well. Regular appraisal meetings take place.

Archbishop Holgate's Hospital in Hemsworth

Trustees' Annual Report *(continued)*

Year ended 31 December 2017

Financial review

Income has fallen by just over £30,000 in 2017, the majority of the decrease is attributed to a fall in investment income. The rents generated from the farmland purchased with the investment funds encashed in the previous year has initially been lower than the listed investment returns however the Trustees expected the long term growth in the capital value of the land and future rents will remedy this deficiency.

There has also been a reduction in expenses in the year of over £200,000 due to the refurbishment of all kitchen and bathrooms in the residents cottages carried out in 2016. This large reduction of costs means a much higher net income this year.

Reserve policy

The Charity's policy is to maintain these at a level which equates to approximately twelve months of unrestricted expenditure. This is considered adequate to meet emergencies which may arise from time to time. As at 31 December 2017, the charities unrestricted reserves amounted to £890,110.

Plans for future periods

Plans to fully modernise Hemsworth Cottages are underway.

The re-roofing of out-buildings at Howe Bridge Farm will commence early 2018 and talks continue regarding improvements to the farm shop area.

An extension to Willow Farm Cottage is being discussed and plans drawn up.

A new modern and up to date Call Warden System is being installed at the Almhouses early 2018.

The Trust's professional advisers continue to recommend land or farms for purchase by the Trust. The purchase of Oak Farm, Malton is under way and will be completed early 2018.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Archbishop Holgate's Hospital in Hemsworth

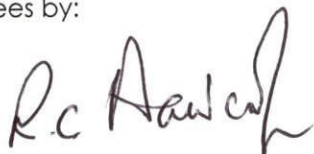
Trustees' Annual Report *(continued)*

Year ended 31 December 2017

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland published on 16 July 2014.

The trustees' annual report was approved on 6 September 2018 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'R.C. Hawcroft', with a stylized flourish at the end.

R C Hawcroft
Trustee

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth

Year ended 31 December 2017

Opinion

We have audited the financial statements of Archbishop Holgate's Hospital in Hemsworth (the 'charity') for the year ended 31 December 2017 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth (continued)

Year ended 31 December 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth (continued)

Year ended 31 December 2017

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Archbishop Holgate's Hospital in Hemsworth

Independent Auditor's Report to the Members of Archbishop Holgate's Hospital in Hemsworth *(continued)*

Year ended 31 December 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bretton Davis (Senior Statutory Auditor)

For and on behalf of
Townends Accountants LLP
Chartered Accountants & statutory auditor
7/9 Cornmarket
Pontefract
West Yorkshire
WF8 1AN

6 September 2018

Archbishop Holgate's Hospital in Hemsworth

Statement of Financial Activities

Year ended 31 December 2017

		2017		2016	
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	11,670	–	11,670	12,350
Investment income	5	454,304	–	454,304	473,349
Other income	6	14,153	–	14,153	11,800
Total income		<u>480,127</u>	<u>–</u>	<u>480,127</u>	<u>497,499</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	12,903	–	12,903	25,371
Expenditure on charitable activities	8,9	223,720	–	223,720	420,517
Total expenditure		<u>236,623</u>	<u>–</u>	<u>236,623</u>	<u>445,888</u>
Net income		<u>243,504</u>	<u>–</u>	<u>243,504</u>	<u>51,611</u>
Other recognised gains and losses					
Other gains/(losses)		30,360	1,285,826	1,316,186	624,431
Education fund gains/(losses)		813	–	813	–
Net movement in funds		<u>274,677</u>	<u>1,285,826</u>	<u>1,560,503</u>	<u>676,042</u>
Reconciliation of funds					
Total funds brought forward		<u>1,134,522</u>	<u>17,597,076</u>	<u>18,731,598</u>	<u>18,055,556</u>
Total funds carried forward		<u>1,409,199</u>	<u>18,882,902</u>	<u>20,292,101</u>	<u>18,731,598</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

Archbishop Holgate's Hospital in Hemsworth

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible fixed assets	14		214,541		250,297
Investments	15		19,293,210		17,945,004
			<u>19,507,751</u>		<u>18,195,301</u>
Current assets					
Debtors	16	53,826		40,682	
Cash at bank and in hand		<u>743,848</u>		<u>512,062</u>	
		<u>797,674</u>		<u>552,744</u>	
Creditors: amounts falling due within one year	17	<u>13,324</u>		<u>16,447</u>	
Net current assets			<u>784,350</u>		<u>536,297</u>
Total assets less current liabilities			<u>20,292,101</u>		<u>18,731,598</u>
Net assets			<u>20,292,101</u>		<u>18,731,598</u>
Funds of the charity					
Endowment funds			<u>18,882,902</u>		<u>17,597,076</u>
Unrestricted funds			<u>1,409,199</u>		<u>1,134,522</u>
Total charity funds	19		<u>20,292,101</u>		<u>18,731,598</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 September 2018, and are signed on behalf of the board by:

R C Hawcroft
Trustee



R W Hyde
Trustee



S M Jennings
Trustee



The notes on pages 12 to 19 form part of these financial statements.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Robin Lane, Hemsworth, West Yorkshire, WF9 4PP.

2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Accounting Practice (UK GAAP) as it applies from 1 January 2015.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Disclosure exemptions

The entity fails to meet the definition of a large charity as defined in FRS 102 and so satisfies the criteria of being an entity qualifying for reduced disclosures. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(e) Debtors and prepayments

Debtors in respect of rents receivable in arrears are recognised according to the portion of the period outstanding. Prepayments are valued at the amount prepaid over the full period.

(f) Cash at bank and in hand

Cash at bank and in hand relates to highly liquid assets with a short maturity of three months or less from the opening of the account.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

(g) Creditors and accruals

Accruals are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to an third party and the amount due can be measured reliably.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(i) Incoming resources

Rental income is accounted for on a receivable basis by the charity. Other investment income is accounted for when received.

(j) Resources expended

Expenditure is recognised when a liability is incurred.

Investment management costs consist of a proportion of the clerk to the trustees salary and certain professional fees.

Charitable activities include expenditure associated with the day to day operation of the Hospital and the maintenance of the charitable assets.

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(k) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(l) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 10% straight line
Equipment	- Written off in year of acquisition

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

(m) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(n) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

(o) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities.

(p) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other donations and legacies				
Maintenance contributions	11,670	11,670	12,350	12,350

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements (continued)

Year ended 31 December 2017

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	206,376	206,376	163,430	163,430
Income from listed investments	244,135	244,135	306,307	306,307
Income from education fund investments	516	516	—	—
Bank interest receivable	588	588	885	885
Wayleaves	2,689	2,689	2,727	2,727
	<u>454,304</u>	<u>454,304</u>	<u>473,349</u>	<u>473,349</u>

6. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gain on disposal of tangible fixed assets held for charity's own use	—	—	1,800	1,800
Other income - easement	—	—	10,000	10,000
Other income - access compensation	1,000	1,000	—	—
Other income - education fund investments	13,153	13,153	—	—
	<u>14,153</u>	<u>14,153</u>	<u>11,800</u>	<u>11,800</u>

Education fund investments were previously held separately to the Charity's other investments. Following the amendment to the articles in November 2017 to include educational aims the value of these investments have been introduced.

7. Investment management costs

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Investment property management costs	<u>12,903</u>	<u>12,903</u>	<u>25,371</u>	<u>25,371</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Operation of the Hospital	205,242	205,242	402,256	402,256
Education fund awards	500	500	—	—
Support costs	17,978	17,978	18,261	18,261
	<u>223,720</u>	<u>223,720</u>	<u>420,517</u>	<u>420,517</u>

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017 £	Total fund 2016 £
Operation of the Hospital	£ 205,242	£ 17,978	223,220	420,517
Education fund awards	500	—	500	—
	<u>205,742</u>	<u>17,978</u>	<u>223,720</u>	<u>420,517</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
Staff costs	12,824	12,824	12,120
General office	5,154	5,154	6,141
	<u>17,978</u>	<u>17,978</u>	<u>18,261</u>

11. Net income

Net income is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	36,331	44,703
Gains on disposal of tangible fixed assets	<u>—</u>	<u>(1,800)</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	53,818	50,230
Social security costs	324	200
Employer contributions to pension plans	123	—
	<u>54,265</u>	<u>50,430</u>

The average head count of employees during the year was 5 (2016: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of administrative staff	1	1
Number of charitable activities staff	4	4
	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2017	357,566	89,458	447,024
Additions	—	575	575
At 31 December 2017	357,566	90,033	447,599
Depreciation			
At 1 January 2017	107,269	89,458	196,727
Charge for the year	35,756	575	36,331
At 31 December 2017	143,025	90,033	233,058
Carrying amount			
At 31 December 2017	214,541	—	214,541
At 31 December 2016	250,297	—	250,297

The Freehold Property above relates to the Community Centre which is a new building within the Holgate Hospital grounds.

The Trust also holds Freehold Land and Property relating to the Holgate Hospital comprises 24 Almshouses, Chapel, Master's House and Porter's Lodge within 13 acres of mature grounds.

No value is placed on this Freehold Land and Property as it is considered to be inalienable, due to its historic value and the fact that the Trust is prohibited from disposing of it. It is therefore impossible to place a market value on this property however it is currently insured for £5.06 million plus indexation.

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2017	11,927,308	6,017,696	17,945,004
Additions	—	31,206	31,206
Fair value movements	930,692	—	930,692
Gains/(losses) on revaluation	—	386,308	386,308
At 31 December 2017	12,858,000	6,435,210	19,293,210
Impairment			
At 1 January 2017 and 31 December 2017		—	—
Carrying amount			
At 31 December 2017	12,858,000	6,435,210	19,293,210
At 31 December 2016	11,927,308	6,017,696	17,945,004

All investments shown above are held at valuation.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements (continued)

Year ended 31 December 2017

15. Investments (continued)

Investment properties

Investment properties were valued by RL Cordingley BSc FRICS FAAV at 31 December 2017. The fair value movement of £931,692 detailed above relates to an increase in the valuation of investment property as a result of this valuation.

16. Debtors

	2017 £	2016 £
Prepayments	10,502	2,344
Rents receivable in arrears	43,324	38,338
	<u>53,826</u>	<u>40,682</u>

17. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	12,209	14,315
Social security and other taxes	343	1,409
Rents paid in advance	772	723
	<u>13,324</u>	<u>16,447</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £123 (2016: £Nil).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2017 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2017 £
Unrestricted Fund	678,254	447,979	(236,123)	–	890,110
Education Fund	–	13,669	(500)	813	13,982
Emergency Repair Fund	456,268	18,479	–	30,360	505,107
	<u>1,134,522</u>	<u>480,127</u>	<u>(236,623)</u>	<u>31,173</u>	<u>1,409,199</u>

The emergency repair fund was established to provide for major repairs to the properties held. It is held as 5,804.831 National Association of Almshouses Common Investment Fund Accumulation Units.

The education fund was set up to allow the charity to provide financial assistance to persons under 25 who require it as part of their educational progression. It is held as 15,189.874 National Association of Almshouses Common Investment Fund Income Units.

Archbishop Holgate's Hospital in Hemsworth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

19. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jan 2017 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2017 £
Permanent Endowment Fund	17,597,076	—	—	1,285,826	18,882,902

20. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	214,541	—	214,541	250,297
Investments	518,648	18,774,563	19,293,211	17,957,731
Current assets	689,334	108,339	797,673	553,170
Creditors less than 1 year	(13,324)	—	(13,324)	(16,447)
Net assets	1,409,199	18,882,902	20,292,101	18,744,751

21. Related parties

The charity had no transactions with related parties during the year that require disclosures.

Archbishop Holgate's Hospital in Hemsworth

Management Information

Year ended 31 December 2017

The following pages do not form part of the financial statements.

Archbishop Holgate's Hospital in Hemsworth

Detailed Statement of Financial Activities

Year ended 31 December 2017

	2017 £	2016 £
Income and endowments		
Donations and legacies		
Maintenance contributions	<u>11,670</u>	<u>12,350</u>
Investment income		
Income from investment properties	206,376	163,430
Income from listed investments	244,135	306,307
Income from education fund investments	516	—
Bank interest receivable	588	885
Wayleaves	<u>2,689</u>	<u>2,727</u>
	<u>454,304</u>	<u>473,349</u>
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	—	1,800
Other income - easement	—	10,000
Other income - access compensation	1,000	—
Other income - education fund investments	<u>13,153</u>	<u>—</u>
	<u>14,153</u>	<u>11,800</u>
Total income	<u>480,127</u>	<u>497,499</u>
Expenditure		
Investment management costs		
Investment property management costs	<u>12,903</u>	<u>25,371</u>
Expenditure on charitable activities		
Wages and salaries	53,818	50,230
Employer's NIC	324	200
Pension costs	123	—
Rates and water	8,184	5,681
Light and heat	18,606	21,274
Repairs and maintenance	75,294	269,246
Insurance	8,887	14,784
Sundry expenses	6,888	3,697
Legal and professional fees	10,788	7,085
Telephone	1,995	1,779
Other office costs	446	277
Depreciation	36,331	44,703
Subscriptions	366	361
Education account	260	260
Quarterly distributions	910	940
Education fund awards	<u>500</u>	<u>—</u>
	<u>223,720</u>	<u>420,517</u>
Total expenditure	<u>236,623</u>	<u>445,888</u>

Archbishop Holgate's Hospital in Hemsworth

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2017

	2017 £	2016 £
Net income	<u>243,504</u>	<u>51,611</u>

Archbishop Holgate's Hospital in Hemsworth

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2017

	2017 £	2016 £
Expenditure on charitable activities		
Operation of the Hospital		
Activities undertaken directly		
Wages/salaries	40,994	38,110
Employer's NIC	324	200
Pension costs	123	—
Rates & water	8,184	5,681
Light & heat	18,606	21,274
Repairs & maintenance	75,294	269,246
Insurance	8,887	14,784
Sundries	6,888	3,697
Legal and professional fees	5,634	944
Telephone	1,995	1,779
PPS	446	277
Depreciation	36,331	44,703
Subscriptions	366	361
Education account	260	260
Quarterly distribution	910	940
	<u>205,242</u>	<u>402,256</u>
Support costs		
Wages/salaries	12,824	12,120
Legal and professional fees	5,154	6,141
	<u>17,978</u>	<u>18,261</u>
Education fund awards		
Activities undertaken directly		
Education fund awards	500	—
	<u>500</u>	<u>—</u>
Expenditure on charitable activities	<u>223,720</u>	<u>420,517</u>