Charity registration number 201631 (England and Wales)

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Abbot's Hospital Trustee Company Ltd	
Governors	J Cox	
	C Mullis	
	L Spencer	
	Rev M Woodward	
	The Mayor of Guildford	
	P O'Dwyer	
	Rev Father N Roberts	
	W P Savage	
	Rev S Butler	
	N Davies	
	P Coleman	
	D Booth	
	S Barker	(Appointed 26 June 2025)
	P Downey	(Appointed 20 November 2025)

The Governors are all members and Directors of Abbot's Hospital Trustee Company Ltd (Limited by guarantee and registered in England No 05814686)

Master	I Bowler
Charity number	201631
Registered office	High Street Guildford GU1 3AJ
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ
Bankers	Lloyds Bank plc PO Box 3, 147 High Street Guildford GU1 3AG
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

CONTENTS

	Page
Governors' report	1 - 4
Statement of Governors' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 25

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Governors, acting on behalf of the corporate trustee, Abbots' Hospital Trustee Company, present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Hospital of the Blessed Trinity, Guildford (generally known as Abbot's Hospital) is a registered charity. As an Almshouse and a member of the Almshouse Association, its object is to provide sheltered accommodation for elderly people of limited means.

To this end it holds endowment property and applies the income from this and from other sources to the management, maintenance, improvement or rebuilding of the buildings and, subject to meeting these costs, otherwise applies the income for the benefit of the residents of the Almshouse.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

In meeting this object, the Board considers that Abbot's Hospital provides public benefit in line with the guidance issued by the Charity Commission.

Achievements and performance

Abbot's Hospital was founded in 1619 to provide homes for elderly people in need who have a close connection with the borough of Guildford. This core mission has been delivered continuously over the past four hundred years and is still the first of two responsibilities of the Master and his staff under the oversight of a board of volunteer Governors.

The Year in Review

Sadly one of our residents died during the year, one moved to a nursing home and another to other accommodation, so after a year of no movement amongst our residents in 2024, we said goodbye to three in 2025 and appointed three new residents.

The residents enjoyed social events organised by our team, and activities with staff and pupils of local schools, notably the Royal Grammar School.

The second most important duty of the Governors and staff remains the upkeep and maintenance of the historic buildings and their contents. Major works during the year were limited and focused principally on insulation and eliminating water penetration. We appointed a Properties Manager to assist with our building and plant maintenance. A Quinquennial Review was carried out on the Hospital buildings. The charity is working through the recommended works.

Governance generally continued to be exercised by meetings of the Finance & Property and House Groups, both of whom reported into the regular meetings of the main Board. In addition the subgroup for Property continued to report to the Finance & Property Group.

All Governors gratefully acknowledge the contribution made throughout the year by the Master and his team, professional advisers, contractors, volunteers, the wider community of Guildford and the residents themselves to the life of the Hospital.

Fundraising Activities

The charity's main fundraising activity has been guided tours hosted by volunteers, regularly from April to October and by arrangement at other times.

Financial review

The charity's net income for the year, before investment gains and revaluations of fixed assets, was £40,783 (2024: net income £34,109).

There were investment surpluses from listed investments of £91,407 (2024: £100,994) and there was no movement in the valuation of investment properties in 2025 (2024: reduction of £75,000), with the valuation remaining at £1,325,000. Fixed asset historic endowment chattels were revalued downwards by £273,709 in the year in line with valuations received by the Governors.

Net movement in funds for the year was a negative £141,519 (2024: £60,103 positive).

Net funds at 31 December 2025 stood at £8,621,634 (2024: £8,763,153) represented by unrestricted funds of £1,535,917 (2024: £1,342,727) and endowed funds of £7,085,717 (2024: £7,420,426).

Our retail tenants continue to face challenges due to sluggish economic growth and ongoing pressures on the high street.

Following preparatory work in 2025, the Old Cloth Hall is currently undergoing limited repair and refurbishment works with a view to re-letting part of it commercially while they continue to consider other options including to converting it to further residential accommodation.

Other than the impact of maintenance to the commercial properties, expenditure was broadly in line with expectations. In 2026 with the extra property management capacity the charity is carrying out the Old Cloth Hall refurbishment works and other maintenance works which it has not had the capacity to accomplish in recent years.

The Governors consider that 2026 will remain challenging although the charity's reserves remain strong.

Reserves Policy

The majority of the Charity's reserves are represented by buildings. Free reserves are represented by unrestricted funds totalling £1,535,917 from which should be deducted those tied up in fixtures and fittings and in designated funds. This equates to £1,359,064 which the Governors consider to be adequate in light of the substantial property repairs and maintenance commitments including works required by the Quinquennial Review and the current capital expenditure on the Old Cloth Hall.

Investment Policy

The charity is required to invest monies not needed for immediate working purposes. The Governors determine from time to time whether this should be in bank deposits or longer term investments and when and whether they should seek outside advice. The Governors keep the Hospital's investment portfolio under review.

Risk Management Arrangements

The House and the Finance & Property groups review at each meeting the relevant risks facing the Hospital, in the light of the procedures designed to minimise them. The Board of Governors also review risks on a regular basis.

Structure, governance and management

Abbot's Hospital Trustee Company administers the Charity in accordance with the Hospital of the Blessed Trinity (Guildford) Charity Scheme Confirmation Act, 1953 and Schemes of 18 February 1965 and 20 December 1985, as amended by Schemes of 29 May 1991 and 1 February 2007 and 22 April 2010.

The Governors who served during the year and up to the date of signature of the financial statements were:

J Cox	
D McCann	(Resigned 25 June 2026)
C Mullis	
L Spencer	
Rev M Woodward	
The Mayor of Guildford	
P O'Dwyer	
Rev Father N Roberts	
W P Savage	
Rev S Butler	
N Davies	
P Coleman	
D Booth	
S Barker	(Appointed 26 June 2025)
P Downey	(Appointed 20 November 2025)

The Governors of the Hospital are directors of the Trustee Company. Five of them are appointed ex officio, the Mayor of Guildford, the Rectors of each of the ecclesiastic parishes of Holy Trinity with St Mary Guildford, St Nicolas and St John's Stoke Church, Guildford, and the Headmaster of the Royal Grammar School, Guildford, all for the time being. The remainder, who must be persons residing or carrying on business in or near the Borough of Guildford are co-opted by the Board, subject to the approval of the Archbishop of Canterbury.

The full Board meets at least three times each year, and sub-groups of Governors, in particular the House Group and the Finance & Property Group, meet regularly. Individually, Governors meet residents at weekly Coffee Mornings and at other times.

Day to day management and administration of the Charity is delegated by the Board to the Master, who is assisted by a Warden, a Properties Manager and two part-time staff; the Master reports to the Chairman of the Board.

Status

When the Hospital's application for removal from the Register of Social Landlords was granted in 2009 this was on the understanding that if the Hospital decides in the future to dispose of property, land or an interest in land (whether publicly funded or not) consent from the Tenants Services Authority, now Homes England, must be sought in accordance with Section 9(6) of the Housing Act 1996, and that residents would continue to have access to an approved Ombudsman Scheme in accordance with Section 51(d).

History

The Hospital was founded in 1619 by George Abbot, who was born in a cottage at the bottom of the High Street in 1562, and educated at the Royal Grammar School, Guildford. After a distinguished career as an Oxford academic, which included helping to prepare the great Authorised Version of the Bible in 1611, he was appointed Archbishop of Canterbury in that year.

He looked for ways to devote some of his wealth to some charitable purpose, or as he put it himself, "to leave behind me to posterity some monument of my thankfulness to my Creator". Wondering what to do, he found his "affection leading me to the Town of Guildford, where I was born, and where my aged Parents lived many years with good report", and in 1614 he declared his plan to build an almshouse in the town.

In 1618 he bought land between the High Street and what is now North Street and on 6 April 1619 he laid the first stone of his new Hospital. The first Brothers and Sisters (residents) arrived in 1622.

In 1984 new, self-contained flats in the Hospital gardens were opened, to give each resident separate kitchen, bathroom and sitting facilities. The original single rooms in the Upper Courtyard were turned into large flats designed for married couples, the first of whom took up residence in 1989.

After the extensive building and conversion works of the 1980s, the inclusion in 2009 of the former Porter's Cottage as resident accommodation and the conversion in 2022 of the former Master's lodgings for resident use, the Hospital's maximum capacity is for thirty residents.

The Governors' report was approved by the Board of Governors.

P J Downey

P Downey (Oct 30, 2026, 3:47pm)

.....

P Downey

Governor, Leader of Finance & Property Group

C R Mullis

Colin Mullis (Oct 30, 2026, 4:15pm)

C Mullis

Chairman of Governors

Date: 30 Oct 2026 .....

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Governors , acting on behalf of the corporate trustee, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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 law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Opinion

We have audited the financial statements of Hospital of the Blessed Trinity, Guildford (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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 Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation, employment, housing, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with the Charity Commission, HMRC etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts

Stephen Meredith (Oct 30, 2026, 4:44pm)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Alliotts LLP, Statutory Auditor
Chartered Accountants
3 London Square
Cross Lanes
Guildford
GU1 1UJ
Date: 30 Oct 2026

Alliotts LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	**3**	6,313	18,000	-	24,313	6,250
Charitable activities	**4**	344,314	-	-	344,314	340,208
Investments	**5**	109,623	-	-	109,623	63,574
Total income		460,250	18,000	-	478,250	410,032
Expenditure on:						
Raising funds - Investment property costs	**6**	43,658	-	-	43,658	59,019
Charitable activities	**7**	309,170	18,000	-	327,170	250,976
Loan interest payable	**12**	5,639	-	-	5,639	4,928
Depreciation and impairment losses	**13**	-	-	61,000	61,000	61,000
Total expenditure		358,467	18,000	61,000	437,467	375,923
Operating surplus/(deficit)		101,783		(61,000)	40,783	34,109
Net gains/(losses) on investments	**14**	91,407	-	-	91,407	25,994
Net income/(expenditure)		193,190	-	(61,000)	132,190	60,103
Other recognised gains and losses:						
Revaluation of tangible fixed assets	**16**	-	-	(273,709)	(273,709)	-
Net movement in funds	**9**	193,190	-	(334,709)	(141,519)	60,103
Reconciliation of funds:						
Fund balances at 1 January 2025		1,342,727	-	7,420,426	8,763,153	8,703,050
Fund balances at 31 December 2025		1,535,917	-	7,085,717	8,621,634	8,763,153

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	**3**	6,250	-	6,250
Charitable activities	**4**	340,208	-	340,208
Investments	**5**	63,574	-	63,574
Total income		410,032	-	410,032
Expenditure on:				
Raising funds - Investment property costs	**6**	59,019	-	59,019
Charitable activities	**7**	250,976	-	250,976
Loan interest payable	**12**	4,928	-	4,928
Depreciation and impairment losses	**13**	-	61,000	61,000
Total expenditure		314,923	61,000	375,923
Operating surplus/(deficit)		95,109	(61,000)	34,109
Net gains/(losses) on investments	**14**	100,994	(75,000)	25,994
Net income/(expenditure) and movement in funds		196,103	(136,000)	60,103
Reconciliation of funds:				
Fund balances at 1 January 2024		1,146,624	7,556,426	8,703,050
Fund balances at 31 December 2024		1,342,727	7,420,426	8,763,153

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**17**		5,760,717		6,095,426
Investment properties	**18**		1,325,000		1,325,000
Investments	**19**		1,321,318		1,212,540
			8,407,035		8,632,966
Current assets					
Debtors	**21**	58,353		32,975	
Cash at bank and in hand		354,445		303,295	
		412,798		336,270	
Creditors: amounts falling due within one year	**23**	(77,861)		(83,344)	
Net current assets			334,937		252,926
Total assets less current liabilities			8,741,972		8,885,892
Creditors: amounts falling due after more than one year	**24**		(120,338)		(122,739)
Net assets			8,621,634		8,763,153
Capital funds					
Endowment funds					
General endowment funds	**27**		7,085,717		7,420,426
Income funds					
Unrestricted funds					
Designated funds	**29**	176,853		176,853	
General unrestricted funds		1,359,064		1,165,874	
			1,535,917		1,342,727
			8,621,634		8,763,153

The financial statements were approved by the Governors on 30 Oct 2026

C R Mullis

Colin Mullis (Oct 30, 2026, 4:15pm)

C Mullis

On behalf of the Trustee

1 Accounting policies

Charity information

Hospital of the Blessed Trinity, Guildford is a charity registered in England and Wales , number 201631. The registered and operating address is Abbots Hospital, High Street, Guildford, Surrey GU1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, (modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value). The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Historic chattels	No depreciation charged

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	6,313	-	6,313	6,250	-	6,250
Grants	-	18,000	18,000	-	-	-
	6,313	18,000	24,313	6,250	-	6,250

4 Charitable activities

	2025 £	2024 £
Charitable residential income from residents	344,314	340,208

5 Income from Investments

	Unrestricted funds 2025 £	Total 2024 £
Rental income	82,778	61,348
Interest receivable and dividends	26,845	2,226
	109,623	63,574

6 Raising funds

	Unrestricted funds 2025 £	Total 2024 £
Commercial Property costs	35,672	50,944
Staff costs	7,986	8,075
Fundraising and publicity	43,658	59,019
	43,658	59,019

7 Charitable activities

	2025	2024
	£	£
Staff costs	107,526	89,101
Charitable expenditure	159,350	109,870
	266,876	198,971
Share of support costs (see note 8)	37,591	35,045
Share of governance costs (see note 8)	22,703	16,960
	327,170	250,976
Analysis by fund		
Unrestricted funds	309,170	250,976
Restricted funds - general	18,000	-
	327,170	250,976

8 Support costs allocated to activities

	2025	2024
	£	£
Professional fees	1,179	1,473
Printing and stationery	480	271
Insurance	32,270	28,206
Sundry	241	660
Telephone and IT costs	3,421	4,435
Governance costs	22,703	16,960
	60,294	52,005
Analysed between:		
Charitable activities	60,294	52,005

	2025	2024
Governance costs comprise:	£	£
Audit and accountancy	21,239	16,742
Legal and professional fees	1,464	218
	22,703	16,960

Governance costs includes payments to the auditors of £9,850 (2024: £9,300) for accounts preparation and audit fees.

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,450	6,900
Depreciation of owned tangible fixed assets	61,000	61,556
Impairment of owned tangible fixed assets	273,709	-

10 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

No expenses were reimbursed to Governors.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Office Staff	2	1
Wardens, caretakers and cleaners	3	3
Total	5	4

Employment costs	2025	2024
	£	£
Wages and salaries	109,336	90,710
Social security costs	3,139	3,155
Other pension costs	3,037	2,830
Social security allowance for the prior year	-	(5,000)
	115,512	97,176

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	53,240	51,452

12 Loan interest payable

This represents interest payable on a long term borrowing which was used to finance part of the development of the almshouses.

13 Depreciation and impairment losses

	Endowment funds 2025 £	Endowment funds 2024 £
Property depreciation	61,000	61,000

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	91,407	-	91,407	100,994	-	100,994
Revaluation of investment properties	-	-	-	-	(75,000)	(75,000)
	91,407	-	91,407	100,994	(75,000)	25,994

15 Taxation

The Hospital of the Blessed Trinity, Guildford, is a registered charity and is therefore exempt from liability to taxation on its charitable activities.

16 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in Statement of Financial Activities:

	2025 £	2024 £
In respect of:		
Historic endowment chattels	273,709	-

17 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Historic chattels	Total
	£	£	£	£
Cost or valuation				
At 1 January 2025	6,100,000	5,605	666,426	6,772,031
At 31 December 2025	6,100,000	5,605	666,426	6,772,031
Depreciation and impairment				
At 1 January 2025	671,000	5,605	-	676,605
Depreciation charged in the year	61,000	-	-	61,000
Impairment losses	-	-	273,709	273,709
At 31 December 2025	732,000	5,605	273,709	1,011,314
Carrying amount				
At 31 December 2025	5,368,000	-	392,717	5,760,717
At 31 December 2024	5,429,000	-	666,426	6,095,426

Historic Chattels were revalued down in the year to a carrying amount of £392,717 in line with valuations received by the Governors.

Due to the age of assets, at the year end, had the revalued assets been carried at historic cost less accumulated depreciation, the Governors consider that their carrying amount would most likely be negligible.

The freehold property represents the current value of the buildings on the land given to the Hospital on its foundation.

18 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	1,325,000

The investment properties represent freehold properties within the historic curtilage of the Hospital, which are not used for residents, but let commercially.

Commercial property advisers, Owen Isherwood, have reviewed the properties regularly. In a detailed review they estimated each property's value, concluding that fair value as at 31 December 2024 was £1,325,000. They have advised that the fair value as at 31 December 2025 was not materially different.

	2025	2024
	£	£
Freehold land and buildings	1,325,000	1,325,000

19 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,212,540
Additions	17,371
Valuation changes	91,407
At 31 December 2025	1,321,318
Carrying amount	
At 31 December 2025	1,321,318
At 31 December 2024	1,212,540

20 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	1,321,318	1,212,540

21 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	45,124	29,972
Prepayments and accrued income	13,229	3,003
	58,353	32,975

22 Loans and overdrafts

	2025 £	2024 £
Other loans	120,338	122,739
Payable after one year	120,338	122,739

22 Loans and overdrafts **(Continued)**

The borrowing, used to fund a housing project, is shown at its fair value reflecting its interest rate and term. Its balance at 31 December 2025 was £65,014.85 and final repayment is due in 2044. The borrowings are secured by a legal charge over the properties.

23 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		2,286	2,130
Deferred income	25	13,820	13,820
Trade creditors		6,967	12,599
Other creditors		35,420	35,427
Accruals		19,368	19,368
		77,861	83,344

24 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	120,338	122,739

25 Deferred income

	2025 £	2024 £
Other deferred income	13,820	13,820

Deferred income is included in the financial statements relating to commercial rent for January and February 2026.

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	13,820	13,820
Movements in the year:		
Deferred income at 1 January 2025	13,820	-
Released from previous periods	(13,820)	-
Resources deferred in the year	13,820	13,820
Deferred income at 31 December 2025	13,820	13,820

26 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to the Statement of Financial Activities in respect of defined contribution schemes	3,037	2,830

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

27 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025 £	Resources expended £	Gains and losses £	At 31 December 2025 £
Permanent endowments				
Property	7,420,426	(61,000)	(273,709)	7,085,717

Previous year:	At 1 January 2024 £	Resources expended £	Gains and losses £	At 31 December 2024 £
Permanent endowments				
Property	7,556,426	(61,000)	(75,000)	7,420,426

28 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
Upper Courtyard Insulation Project	-	18,000	(18,000)	-

The restricted fund was set up for the Upper Courtyard Insulation Project and the work was carried out in the year.

29 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	136,853	-	-	-	136,853
Day to day property and maintenance reserve	40,000	-	-	-	40,000
General funds	1,165,874	460,250	(358,467)	91,407	1,359,064
	1,342,727	460,250	(358,467)	91,407	1,535,917

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	136,853	-	-	-	136,853
Day to day property and maintenance reserve	40,000	-	-	-	40,000
General funds	969,771	410,032	(314,923)	100,994	1,165,874
	1,146,624	410,032	(314,923)	100,994	1,342,727

The charity has recruited extra executive capacity to allow it to accomplish more maintenance and improvement works and so anticipates utilising some of the property and maintenance reserves in 2026.

30 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:							
Tangible assets	-	-	5,760,717	5,760,717	-	6,095,426	6,095,426
Investment properties	-	-	1,325,000	1,325,000	-	1,325,000	1,325,000
Investments	1,321,318	-	-	1,321,318	1,212,540	-	1,212,540
Current assets/(liabilities)	334,937	-	-	334,937	252,926	-	252,926
Long term liabilities	(120,338)	-	-	(120,338)	(122,739)	-	(122,739)
	1,535,917	-	7,085,717	8,621,634	1,342,727	7,420,426	8,763,153

31 Financial commitments, guarantees and contingent liabilities

As at 31 December 2025 the charity had no commitments for capital expenditure. (2024: nil).

The cost of building an annex onto the original building in 1984 was partly financed by a Housing Association grant: should the annex ever be sold, any amount received up to the level of the original grant would have to be repaid to the Housing Association. The Governors have no intention of selling the building and therefore this contingency is unlikely to happen.

32 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).