Charity Registration No. 227469

HOLLIS'S HOSPITAL

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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HOLLIS'S HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D N Shoesmith (Chairman) Mr W Moore Mrs A Wiggins Mrs M E McHugh Mrs E Shoesmith Mrs J Codrington Mrs C Moore Mr J Robinson Mr N Codrington
Clerk to the Trustees	Emma Legdon
Charity number	227469
Principal address	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU
Independent examiner	Nicola O' Sullivan FCA DChA BHP Professional Services Limited Albert Works Sidney Street Sheffield S1 4RG
Bankers	National Westminster Bank Plc City of London Office 1 Princes Street London EC2R 8BP
Solicitors	Knights LLP Commercial House 14 Commercial Street Sheffield S1 2AT
Investment advisors	Rathbones Beech House 61 Napier Street Sheffield S11 8HA

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HOLLIS'S HOSPITAL

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HOLLIS'S HOSPITAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Statement of Agreement, 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 objects of the charity are to provide sheltered accommodation for female pensioners, the payment of pensions and the making of grants to the Ministers of certain nominated nonconformist chapels.

The Hollis Educational Foundation designated fund is for the payment of grants for educational purposes.

The Joseph Frith Charity designated fund is for the payment of grants to disadvantaged people.

The Ellen Carter Fund is a permanent endowment fund but the income generated is unrestricted.

The charity provides almshouses for up to ten single, elderly females in premises that have been upgraded over recent years and now provide ten self contained flats. The Trustees consider that the charity has achieved its objectives. Further improvements and continued maintenance of the property is planned for the future, particularly with regard to the requirements of the listed status of the premises and changes in requirements for people with disabilities.

Grants are awarded from the Hollis Educational Foundation and the Joseph Frith Charity funds to appropriate deserving cases when appropriate cases have been identified by the Trustees.

The focus of our activities remains the provision of sheltered accommodation for female pensioners. This service benefits elderly people by providing them with affordable secure and safe homes whilst encouraging them to remain independent.

In addition the charity provides grants for educational purposes. These grants are available to beneficiaries regardless of their age, gender or personal circumstances. The Trustees believe that this encourages people to pursue educational training and qualifications in order to improve their employment prospects.

Welfare grants are also paid out to disadvantaged persons recommended to the Trustees. The Trustees believe that this encourages people in disadvantaged circumstances to help themselves and so improve the quality of their lives.

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

Achievements and performance

The Statement of Financial Activities is set out on pages 5 - 6.

The original fund and subsequent unrestricted legacy from J N Solly are invested to generate income with which to run the premises and the associated administration of the charity. In meeting their objectives, the Trustees have continued to maintain and improve the quality of accommodation available to residents.

The charity's income is generated from UK investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of the charity and therefore the resultant income generated and capital performance of its investments may impact on the level of income the charity is able to utilise.

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Financial review

Total income and endowments for the year was £100,024 (2024: £97,286); total expenditure was £63,370 (2024: £86,295); and the net gains on investments were £227,241 (2024: £19,266). This resulted in net income for the year of £263,895 (2024: £30,257).

The realised losses on the sales of investments were £193,278 (2024: £16,729 gain) while the unrealised gains on investments held at the end of the year were £420,519 (2024: £2,537).

At 31 December 2025 the charity had total funds of £3,681,010 (2024: £3,417,115) comprising general funds of £125,510 (2024: £100,028), a revaluation reserve of £975,000 (2024: £975,000), designated funds of £380,075 (2024: £348,451) and endowment funds of £2,200,425 (2024: £1,993,636).

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure amounting to around £30,000. The Trustees consider that general reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. Reserves exceeded this required level during the year and the excess amount will be reinvested. At the end of the year general reserves were £125,510 as shown in the Statement of Financial Activities on pages 5 - 6.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. The Trustees have taken out the appropriate Trustees' Insurance. With regard to stock market volatility, they have appointed competent investment managers who are regulated and have set the investment risk as "medium". The Trustees have competent professional advisors, all of whom carry professional negligence insurance. The Clerk is a partner in a firm of Chartered Accountants, who is likewise insured in this office through her firm's cover. The charity's bankers are substantial and are regulated.

Plans for future periods

The Trustees intend to keep under continual review the operations of the charity in order to adapt to changes in the investment markets and in the areas of need for residents whilst being mindful of the original intentions of the charity when this was established by Thomas Hollis over 300 years ago.

Structure, governance and management

Hollis's Hospital was founded by Trust Deed in 1703 and is a registered charity governed by the Trustees Act 2000. It is operated in accordance with a Statement of Agreement with the Charity Commission dated 8 November 1965 and 15 November 1974.

On 22 January 2007 the Hollis's Hospital trust was amended under a resolution made under the Charities Act 1993 section 74 (2)(c) so that the Hollis Educational Foundation and The Joseph Frith Charity became designated funds within Hollis's Hospital charity.

The charity is a member of The Almshouse Association.

The Trustees who have served during the year and since the year end are set out below:

Mr D N Shoesmith (Chairman)
Mrs M A Neill (Deputy Chairman) (Resigned 17 April 2026)
Mr W Moore
Mrs A Wiggins
Mrs M E McHugh
Mrs E Shoesmith
Mrs J Codrington
Mrs C Moore
Mr J Robinson
Mr N Codrington

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The Board of Trustees consists of six co-opted Trustees, four of whom are lineal descendants of the founder, Thomas Hollis, together with four nominated Trustees . The co-opted Trustees serve for a term of three years. The nominated Trustees serve for a term of three years.

New Trustees are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Trustees. Trustees are selected by personal recommendation and they are interviewed by a sub committee which makes recommendations to the full Board of Trustees for its consideration.

Once selected, new Trustees meet with the sub committee to be instructed on their duties and responsibilities and to provide any further training deemed appropriate.

The charity is administered by a Board of Trustees with day to day matters being administered by the Clerk. All decisions concerning investment of resources and non recurring expenditure are made by the full Board of Trustees.

The Clerk is a partner in a firm of Chartered Accountants. The firm charges a fee for her service and for the services of the firm which undertakes all of the secretarial duties and the preparation of the annual accounts.

Going concern

There are no material uncertainties in relation to going concern. Further details about the adoption of the going concern basis are given in note 1.2.

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

D N Shoesmith

Signer ID: ARVZA0ZZEL

Mr D N Shoesmith (Chairman)

Trustee

Date: 11/10/2026 GMT

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HOLLIS'S HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOLLIS'S HOSPITAL

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity 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.

Nicola OSullivan

Signer ID: PGEB8NNG6D...

Nicola O'Sullivan FCA DChA

BHP Professional Services Limited
Albert Works
Sidney Street
Sheffield
S1 4RG

Dated: 12/10/2026 GMT .....

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HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Investments	**2**	94,872	3,952	-	98,824	96,536
Other income	**3**	1,200	-	-	1,200	750
Total income		96,072	3,952	-	100,024	97,286
Expenditure on:						
Raising funds	**4**	14,477	596	-	15,073	16,878
Charitable activities	**5**	45,297	3,000	-	48,297	69,417
Total expenditure		59,774	3,596	-	63,370	86,295
Net gains/(losses) on investments	**9**	11,364	9,088	206,789	227,241	19,266
Net income		47,662	9,444	206,789	263,895	30,257
Transfers between funds		(22,180)	22,180	-	-	-
Net movement in funds	**6**	25,482	31,624	206,789	263,895	30,257
Reconciliation of funds:						
Fund balances at 1 January 2025		100,028	348,451	2,968,636	3,417,115	3,386,858
Fund balances at 31 December 2025		125,510	380,075	3,175,425	3,681,010	3,417,115

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

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HOLLIS'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Investments	**2**	92,738	3,798	-	96,536
Other income	**3**	750	-	-	750
Total income		93,488	3,798	-	97,286
Expenditure on:					
Raising funds	**4**	16,220	658	-	16,878
Charitable activities	**5**	66,417	3,000	-	69,417
Total expenditure		82,637	3,658	-	86,295
Net gains/(losses) on investments	**9**	1,155	772	17,339	19,266
Net income		12,006	912	17,339	30,257
Transfers between funds		(21,830)	21,830	-	-
Net movement in funds	**6**	(9,824)	22,742	17,339	30,257
Reconciliation of funds:					
Fund balances at 1 January 2024		109,852	325,709	2,951,297	3,386,858
Fund balances at 31 December 2024		100,028	348,451	2,968,636	3,417,115

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HOLLIS'S HOSPITAL

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		1,360,041		1,360,041
Investments	**12**		2,323,261		2,032,288
			3,683,302		3,392,329
Current assets					
Debtors	**14**	6,005		3,178	
Cash at bank and in hand		12,785		42,950	
		18,790		46,128	
Creditors: amounts falling due within one year	**15**	(21,082)		(21,342)	
Net current (liabilities)/assets			(2,292)		24,786
Total assets less current liabilities			3,681,010		3,417,115
Funds					
Permanent endowment					
Permanent endowment funds		2,200,425		1,993,636	
Revaluation reserve		975,000		975,000	
	17		3,175,425		2,968,636
Unrestricted funds					
Designated funds	**18**	380,075		348,451	
General unrestricted funds		125,510		100,028	
			505,585		448,479
Total charity funds	**19**		3,681,010		3,417,115

The financial statements were approved by the board of trustees and authorised for issue on 11/10/2026 GMT ..... and are signed on its behalf by:

D N Shoesmith
Signer ID: ARVZA0ZZEL...
Mr D N Shoesmith (Chairman)
Trustee

E Shoesmith
Signer ID: EZWEKBLV7A...
Mrs E Shoesmith
Trustee

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1 Accounting policies

Company information

Hollis's Hospital was founded by Trust Deed in 1703 and is a registered charity governed by the Trustees Act 2000. It is operated in accordance with a Statement of Agreement with the Charity Commission dated 8 November 1965 and 15 November 1974.

On 22 January 2007 the Hollis's Hospital trust was amended under a resolution made under the Charities Act 1993 section 74 (2)(c) so that the Hollis Educational Foundation and The Joseph Frith Charity became designated funds within Hollis's Hospital charity.

The charity is a member of The Almshouse Association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Scheme of Arrangement, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared on the historical cost convention, modified to include 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 accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Permanent endowment funds comprise capital funds which cannot be spent but the income arising therefrom is unrestricted. The revaluation reserve represents the amount by which the land and buildings at Whirlow, which form part of the permanent endowment funds, was revalued on transition to FRS 102 as detailed in note 11.

1.4 Income

Investment 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.

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1 Accounting policies **(Continued)**

1.5 Expenditure

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.

1.6 Tangible fixed assets

Freehold land and buildings are not depreciated because the buildings are maintained in a good condition so that their value is not impaired by the passage of time and on this basis any depreciation would be immaterial. An annual impairment review is performed in accordance with FRS 102 to ensure the carrying value is not greater than the recoverable amount.

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with the charity's bank.

1.9 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 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 receipts 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.

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2 Investment income

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from listed investments	94,498	3,952	98,450	91,146	3,798	94,944
Interest receivable	374	-	374	1,592	-	1,592
	94,872	3,952	98,824	92,738	3,798	96,536

3 Other income

	2025 £	2024 £
Ground rents	-	750
Seasonal grazing	1,200	-
	1,200	750

4 Raising funds

	Unrestricted funds general £	Unrestricted funds designated £	Total 2025 £	Total 2024 £
Fundraising and publicity				
Website	178	-	178	237
Investment management fees	14,299	596	14,895	16,641
	14,477	596	15,073	16,878

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5 Charitable activities

	Costs of charitable activities	Governance costs	Total	Costs of charitable activities	Governance costs	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Light and heat	36,402	-	36,402	41,214	-	41,214
Rates and water	14,228	-	14,228	11,591	-	11,591
Repairs and renewals	23,000	-	23,000	30,346	-	30,346
Cleaning and sundries	1,771	-	1,771	1,766	-	1,766
Garden	4,295	-	4,295	3,197	-	3,197
General insurance	3,003	-	3,003	2,932	-	2,932
Trustee indemnity insurance	291	-	291	291	-	291
Telephone	68	-	68	68	-	68
Less: Residents' contributions	(58,569)	-	(58,569)	(46,472)	-	(46,472)
Clerk to the Trustees' fee	-	12,780	12,780	-	12,780	12,780
Independent examiner's fee	-	2,088	2,088	-	2,022	2,022
Surveyors' fees	-	5,697	5,697	-	6,552	6,552
Bank charges	-	144	144	-	130	130
Refreshments	-	99	99	-	-	-
	24,489	20,808	45,297	44,933	21,484	66,417
Grant funding of activities (see note 8)	3,000	-	3,000	3,000	-	3,000
	27,489	20,808	48,297	47,933	21,484	69,417
Analysis by fund						
Unrestricted funds - general	24,489	20,808	45,297	44,933	21,484	66,417
Unrestricted funds - designated	3,000	-	3,000	3,000	-	3,000
	27,489	20,808	48,297	47,933	21,484	69,417

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,088	2,022

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7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Indemnity insurance of £291 (2024 - £291) was paid on behalf of the Trustees.

8 Grants payable

	2025	2024
	£	£
Grants to institutions:		
The Archer project	500	500
Baby Basics	500	500
Yorkshire Children's charity	2,000	2,000
	3,000	3,000

9 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Endowment funds 2025 £	Total 2025 £
Revaluation of investments	21,027	16,820	382,672	420,519
Sale of investments	(9,663)	(7,732)	(175,883)	(193,278)
	11,364	9,088	206,789	227,241

Gains/(losses) arising on:	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	152	102	2,283	2,537
Sale of investments	1,003	670	15,056	16,729
	1,155	772	17,339	19,266

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10 Taxation

The charity is considered to pass the tests set out in Sch.6,para.1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by income or capital gains received within categories covered by Income Tax Act 2007, Part10 s521 - s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11 Tangible fixed assets

	Freehold properties **£**
Land and buildings at Whirlow	1,350,000
Wood and plantations	5,000
Miscellaneous ground rents	41
Land adjacent to 4 Whinfell Cottages	5,000
At 1 January 2025 and at 31 December 2025	1,360,041

The land and buildings at Whirlow were valued on a market value basis, as at the date of transition to FRS 102, by Fowler Sandford, Chartered Surveyors. The value was £1,350,000.

The charity's other properties were valued on an open market basis by Maynards, Chartered Surveyors as at 31 December 1997.

The historical cost of the properties is £11,166.

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12 Fixed asset investments

Movements in fixed asset investments

	2025	2024
	£	£
Market value at 1 January 2025	2,008,592	1,896,319
Disposals at opening book value	(584,499)	(362,054)
Acquisitions at cost	460,431	471,790
Change in value in the year	420,519	2,537
	2,305,043	2,008,592
Cash held by investment advisors	18,218	23,696
Market value at 31 December 2025	2,323,261	2,032,288

Investments at market value	2025	2024
	£	£
Fixed interest	526,634	508,409
Equities	1,778,409	1,500,183
Cash held by investment advisors	18,218	23,696
	2,323,261	2,032,288

All investments are listed.

Geographical analysis of investments	2025	2024
	£	£
United Kingdom	1,167,414	1,022,874
United States	448,006	349,857
Europe	173,336	144,689
Other	516,287	491,172
	2,305,043	2,008,592
Cash held by investment advisors	18,218	23,696
	2,323,261	2,032,288
Historical cost	1,934,660	1,854,463

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13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	12,785	42,950
Equity instruments measured at fair value through income and expenditure	2,323,261	2,032,288
	2,336,046	2,075,238
Carrying amount of financial liabilities		
Measured at amortised cost	(21,082)	21,342

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	6,005	3,178

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,009	6,408
Accruals and deferred income	11,073	14,934
	21,082	21,342

Included in accruals and deferred income is deferred income of £Nil (2024: £2,008) relating to residents contributions paid in advance.

16 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.

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17 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.

		Movement in funds				
	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 31 December 2025
	£	£	£	£	£	£
Permanent endowments						
Main Investment Fund	1,113,269	-	-	-	143,162	1,256,431
Capital Fund	394,041	-	-	-	-	394,041
Ellen Carter Fund	486,326	-	-	-	63,627	549,953
Revaluation reserve	975,000	-	-	-	-	975,000
	2,968,636	-	-	-	206,789	3,175,425

		Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Investments gains/(losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
Main Investment Fund	1,101,132	-	-	-	12,137	1,113,269
Capital Fund	394,041	-	-	-	-	394,041
Ellen Carter Fund	481,124	-	-	-	5,202	486,326
Revaluation reserve	975,000	-	-	-	-	975,000
	2,951,297	-	-	-	17,339	2,968,636

The Main Investment Fund represents the permanent Capital Endowment Fund of the Charity, and includes the J N Solly Bequest.

The Capital Fund represents the amount the Charity has invested in its land and buildings, plus surplus on sale of land.

The Ellen Carter Fund represents the funds transferred on the closure of The Ellen Carter Almshouse Trust. These funds are held in fixed asset investments.

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18 Designated funds

	Balance at 1 January 2025	Movement in funds: Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2025
	£	£	£	£	£	£
Extraordinary Repair Fund	64,258	-	-	6,520	-	70,778
Cyclical Maintenance Fund	115,836	-	-	10,660	-	126,496
Redevelopment Fund	102,870	-	-	5,000	-	107,870
Hollis Educational Foundation Fund	32,892	1,976	(2,298)	-	4,544	37,114
Joseph Frith Charity Fund	32,595	1,976	(1,298)	-	4,544	37,817
	348,451	3,952	(3,596)	22,180	9,088	380,075

	Balance at 1 January 2024	Movement in funds: Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2024
	£	£	£	£	£	£
Extraordinary Repair Fund	57,868	-	-	6,390	-	64,258
Cyclical Maintenance Fund	105,396	-	-	10,440	-	115,836
Redevelopment Fund	97,870	-	-	5,000	-	102,870
Hollis Educational Foundation Fund	32,936	1,899	(2,329)	-	386	32,892
Joseph Frith Charity Fund	31,639	1,899	(1,329)	-	386	32,595
	325,709	3,798	(3,658)	21,830	772	348,451

The Extraordinary Repair Fund is specifically for the purpose of meeting the cost of extraordinary repairs to the properties. Each year an amount is transferred to the fund via the SOFA from the unrestricted general reserve.

The Cyclical Maintenance Fund is specifically for the purpose of meeting the cost of major items of maintenance to the properties. Each year an amount is transferred to the fund via the SOFA from the unrestricted general reserve.

The Redevelopment Fund is a designated fund specifically created by the Trustees to meet the cost of maintaining the premises in line with changes in legislation with regard to accommodation for the elderly and those with disabilities. Each year an amount is transferred to the fund via the SOFA from the unrestricted general reserve.

The Hollis Educational Foundation Fund designated fund is for the payment of grants for educational purposes.

The Joseph Frith Charity Fund designated fund is for the payment of grants to disadvantaged people.

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19 Analysis of net assets between funds

	General fund	Designated fund	Permanent endowment	Total
	2025	2025	2025	2025
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Tangible assets	-	-	1,360,041	1,360,041
Investments	126,802	381,075	1,815,384	2,323,261
Current assets	18,790	-	-	18,790
Curent liabilities	(21,082)	-	-	(21,082)
	124,510	381,075	3,175,425	3,681,010

	General fund	Designated fund	Permanent endowment	Total
	2024	2024	2024	2024
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible assets	-	-	1,360,041	1,360,041
Investments	75,242	348,451	1,608,595	2,032,288
Current assets	46,128	-	-	46,128
Curent liabilities	(21,342)	-	-	(21,342)
	100,028	348,451	2,968,636	3,417,115

20 Related party transactions

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

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