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Charity number: 231984

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 14
Trustees' responsibilities statement	15
Independent auditors' report on the financial statements	16 - 19
Statement of financial activities	20 - 21
Balance sheet	22 - 23
Statement of cash flows	24
Notes to the financial statements	25 - 46

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Hospital of the Holy and Undivided Trinity Trustee Limited, Corporate Trustee (appointed 21 July 2025) The Reverend Canon Nicholas J W Brown, Master & Governor (resigned 21 July 2025)
Charity registered number	231984
Estate Office	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
Almshouses	Hospital Road Retford Nottinghamshire DN22 7BD
Bailiff & Estates Manager	Mr John David Marshall MRICS
Independent Auditors	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Virgin Money Jubilee House Newcastle Upon Tyne NE3 4PL National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
Investment Advisors	Rathbones Beech House 61 Napier Street Sheffield S11 8HA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Agricultural, Commercial and Residential Property Advice	Fisher German Unit 2 Carolina Court Lakeside Business Park Doncaster DN4 5RA
Architect	Carl Andrews Soul Architects 13 Sparken Hill Worksop Nottinghamshire S80 1AX
Residential Property Advisors	Brown & Co 29-33 Grove Street Retford DN22 6JP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of The Hospital of the Holy and Undivided Trinity (the charity) for the year ended 31 December 2025. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity also operates under the name Trinity Hospital Estates.

On 21 July 2025, the Charity Commission approved the formal linking of Trinity Hospital Estates and the John Darell Scholarship at Exeter College, Oxford. As a result, the Charity now prepares a single Trustees' Report and set of financial statements covering both linked charities. The financial statements present the combined assets, liabilities, funds and activities of Trinity Hospital Estates and the John Darell Scholarship, whilst continuing to identify the assets, funds and activities attributable to each linked charity in accordance with the reporting requirements for linked charities. Further information regarding the John Darell Scholarship is provided in this report.

Structure, Governance and Management

a. Constitution

John Darrel's Will states "they my said executors and trustees by such their deed shall limit assign and appoint that the said Hospital and the poor and impotent men therein ……. as brethren and the Subdean of the Cathedral Church of the Blessed Virgin Mary of Lincoln and his successors as Master and Governor there of shall be incorporated by the name of Master and Governor and the brethren of the Hospital of the Holy and Undivided Trinity of West Retford in the County of Nottingham."

Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. John Darrel died on 8 March 1665. In his Will he specified that:

(i) the Subdean of Lincoln and his successors should be Master & Governor, as sole trustee.

(ii) the Master & Governor should appoint a Bailiff, as a paid officer of the charity, to manage and maintain the property and land and administer the financial aspects of the charity.

(iii) a woman, holding the title of Nurse, but now called Matron, should be employed by the Master & Governor to clean the common rooms and look after the welfare of the brethren.

(iv) the local Rector should lead the daily prayers.

These wishes are the basis for the Trust Deed (Statutes, Ordinances Orders and Rules) for the charity. Several Schemes have been made and amended over the centuries. The latest Scheme is dated 28 June 1974. The Scheme benefited from a minor amendment, dated 26 September 2005, which removed the necessity for Charity Commission approval in respect of any annual increase in the Bailiff's salary. A further amendment dated 21 July 2025 includes the formal linking of the Trinity Hospital Estates charity with the John Darrel for Scholarship at Exeter College, Oxford.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

b. Organisational Structure and Decision Making

In order to align with Charity Commission guidance and good practice, and also in light of changes to the management structure at Lincoln Cathedral, the charity changed from a sole ex-officio trustee to a corporate body of trustees. After discussion with members of the cathedral's Chapter that the proposal was made to broaden the pool of people who could be appointed to the role of Master Governor to include all members of the cathedral's College of Canons. The cathedral Chapter appoints the Master Governor and the other trustees are elected by the Board of the charity. At the same time as changes were made to the charity the John Darrel for Scholarship at Exeter College, Oxford became a linked charity and was no longer a separate charity.

Officers

Office: Master & Governor
Name: Reverend Professor Peter Neil
Date of Appointment: 1 August 2025
Appointment: Appointed by the Dean of Lincoln Cathedral 1st August 2025

Office: Bailiff & Estates Manager
Name: Mr John David Marshall
Date of Appointment: 1 January 2020
Appointment: Trust Deed dated 14 June 1672.

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor and trustees. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

The salary paid to the Bailiff & Estates Manager is determined and approved by the Trustees and is subject to an annual review.

Office Held: Chaplain
Name: The Reverend Canon Richard Charles Lewis
Date of Appointment: 1 August 2012
Appointment: Trust Deed dated 14 June 1672.

The Chaplain is responsible to the Master & Governor and trustees and looks after the spiritual welfare of the brethren. Matins is held in the Trinity Chapel Monday to Friday inclusive. Holy Communion is taken on Wednesday mornings. Special services are held at Christmas and Easter. The arrangement that the local Rector should lead the daily prayers (Clause 23 of the Scheme dated 16 June 1863 and Clause 6 of the Scheme dated 16 December 1919) was altered by the Variation of the Scheme dated 7 February 1972 “…. the Chaplain shall be a priest in Holy Orders in or near West Retford appointed by the Master”.

Office Held: Scheme Manager (formerly Matron)
Name: Mrs Jane Jackson
Date of Appointment: 2 December 2019
Appointment: Trust Deed dated 14 June 1672.

The Scheme Manager is responsible to the Master & Governor and trustees. She oversees the welfare of the brethren. The Scheme Manager visits each brother every morning. The Scheme Manager liaises daily with the Trinity Estates Office staff over administration and maintenance matters relating to the almshouses.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Administration of the Charity

The Trustees have total oversight of the charity but the day-to-day administration, maintenance of the almshouses, estate and finances are the responsibility of the Bailiff & Estates Manager (assisted by an Office Administrator and an Accounts Administrator). The Chaplain looks after the spiritual welfare of the brethren and the Scheme Manager their physical wellbeing.

The Master & Governor meets monthly with the charity's officers to monitor the brothers' welfare and to provide guidance to officers.

An Annual General Meeting of the Master & Governor, trustees, and Brethren of the Hospital is held as soon as the audit of the annual accounts has been completed and the financial statements have been prepared by the charity's accountants. Records of the meetings are kept in the AGM Minute Book.

The Bailiff & Estates Manager and Trinity Estates Office staff carry out the administration of the estate and the almshouses, such as rent collection, property re-letting, property maintenance, refurbishment and repairs, and the day to day financial administration of the charity.

Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Accounts Administrator and the Office Administrator) are authorized to sign cheques and approve payments up to £5,000. Payments over £5,000 must be authorised by the Master & Governor and one of the other three mandated signatories.

The Bailiff & Estates Manager meets with the Master & Governor monthly, and they communicate more frequently by telephone, e-mail and in writing on important matters of policy, expenditure and routine activity.

The investment portfolio is managed by Rathbones. The Master & Governor, trustees, Bailiff & Estates Manager meet with the Fund Manager at least once a year to discuss the performance of the portfolio. In between meetings, the Fund Manager has authority to invest funds by way of a pre-authorised mandate.

Policy decisions such as large financial expenditure, disposal of land or properties are made by the Master & Governor after considering the recommendations put forward by the Bailiff & Estates Manager and the professional advisors to the charity, such as local Land Agents, surveyors, architects, solicitors, Investment manager, accountants etc. A record of decisions taken is kept by the Bailiff & Estates Manager on the Master & Governor's file.

Specific Investment Powers

The Charity's investment powers are now conferred by the Trustees' Act 2000.

c. John Darrel for Scholarship at Exeter College, Oxford

The John Darrel Scholarship is now a linked charity set up under the same Will. The Hospital of the Holy and Undivided Trinity provides administrative support for the charity and hold the investment properties (2 Scholarship Yard, Bridgegate & 66, 68, 70 & 72 Bridgegate) in the charity in their name as custodian. The charity aids the funding of students from Nottinghamshire and Lincolnshire attending Exeter College at the University of Oxford. The properties are shown on the balance sheet of the John Darrel Scholarship. The bank accounts of The John Darrel Scholarship are also held by Trinity Hospital but are named in order to distinguish the balances and deal with the Scholarship Funds separately to Trinity Hospital.

John Darrel, the founder of the charity, died on 8 March 1665. In his Will, dated 11 November 1664, he specified that:

"..... as to those lands and tenements which he himself had purchased, his executors should, by their deed, or by some sure establishment, settle and establish the profits thereof for the maintenance of some ingenious scholar, whose father had not above £30 per annum in land or estates, to be chosen out of Lincolnshire and Nottinghamshire, by turns, on the election of the Master and Governor of his hospital, and his successors, and

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the Archdeacon of Nottingham, to be educated and admitted in Exeter College, Oxford; which rents and profits the said scholar should have and receive until five years after he should have taken the degree of Master of Arts there, or until he should be settled in some benefice, which should first happen, and no longer; and then another in his place to be chosen and maintained in the same manner, and the same to have continuance for ever."

The governing document of the charity is the Will of John Darrel dated 11 November 1664. In his Will he specified that:

"As to those several land and tenements which I myself purchased I do hereby appoint that my said executors shall by their deed or by some sure establishment settle and establish the profits thereof to and for the maintenance of some ingenious scholar whose father hath not above thirty pounds per annum in land or estate to be chosen out of Lincolnshire and Nottinghamshire by turns upon the election of the said Master & Governor of the said Hospital and their successors and the said scholar to be admitted and educated in Exeter College in the University of Oxford."

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor according to the Trust Deed dated 14 June 1672. The Bailiff & Estates Manager deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager

The objects and aims of the charity are set out in a Scheme drawn up by the Charity Commission. Over the centuries the wishes in the Will have been amended slightly and according to the Scheme, dated 19 May 1964 and amended on 23 October 1992, the Object states:

"A suitable scholar to be chosen out of Lincolnshire and Nottinghamshire, alternatively, to be educated and admitted in Exeter College, Oxford".

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the charity is demonstrating its commitment and support to scholars of Exeter College, Oxford, who are from the counties of Lincolnshire and Nottinghamshire in accordance with the will of John Darell.

In diligently seeking out suitable scholars by liaising directly with the Rector of Exeter College, Oxford, the Master & Governor is succeeding in fulfilling his public benefit remit. Moreover, the impact on undergraduates has been significant and the awards have always been gratefully received by the students.

The Master & Governor and the Bailiff and Estates Manager have been in regular contact with the Rector of Exeter College. A number of grant awards were made during the previous year to students attending Exeter College from the County of Lincolnshire and Nottinghamshire.

The charity has continued to maintain its investment properties during the year and all properties are fully occupied with good demand for the accommodation when a vacancy does occur.

d. Risk Assessment

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The risk assessment policy has included the production of a flood risk assessment for the Bridgegate properties, which has been helpful to tenants, particularly in gaining adequate levels of insurance. Although the almshouses are unlikely to be affected by flooding, a ‘disaster plan’ has been produced and implemented for use in cases of emergency, including fire, flood and earthquake.

All of the charity’s property is insured through the Ecclesiastical Insurance Group. The insurance cover also provides for two years loss of rental income and Employer’s and Public Liability Insurance.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Objectives and Activities

a. Objects and Aims

The objects and aims of the charity are set out in the Scheme drawn up by the Charity Commission. These are:

(i) Benefit of Brethren - the income of the charity shall be applied for the benefit of the brethren of the charity or any of them in such manner as the Master or acting Master shall think fit from time to time. The brethren shall be poor bachelors or widowers of good character who are not less than 50 years of age. Clause 9 of the Scheme of 28 June 1974 states that the almsmen of the charity will be known as brethren.

(ii) Expenses of Management - the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity, and all the proper costs, charges and expenses incidental to the administration and management of the charity shall first be defrayed out of its income.

b. Principal Activities

The main aim of the charity is to maintain the benefits the brothers are entitled to on appointment. These are:

- Accommodation, which is free of any Weekly Service Charge.
- No maintenance charges. The charity funds all repairs and renovations.
- The receipt of a monthly stipend. This is reviewed annually.
- Assistance with heating and electricity costs.
- A holiday allowance.
- A resident Scheme Manager in case of emergencies and the provision of an emergency call alarm system.
- The opportunity of weekday worship in the Chapel.
- The use of a mobility scooter for any brother who has mobility problems.
- Any brother may reserve the hospitality suite at Trinity Hospital for visits from relatives and friends.
- The provision of an annual Trinity Feast.
- External visits to places of interest.

The monies needed to support the brothers, pay stipends and salaries, fund repairs and maintain all the charity's property are derived from rental income, dividend income and bank deposit interest. The charity is not a fundraising charity and receives no donations.

In addition to Trinity Hospital, the charity owns and rents out 55 residential property units, 14 commercial units, one farm and approximately 280 acres of farm land and 2 local leisure facilities.

(i) Extraordinary Repair Fund

Subject to any further Order or Orders of the Commissioners, a reserve fund to be entitled the Extraordinary Repair Fund shall be established and maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

(ii) Annual Dinner

An annual dinner shall be provided for the brethren out of the income of the charity as near to Trinity Sunday as is conveniently possible at such reasonable expense as the Master Governor or acting Master Governor shall think fit.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Achievements and Performance

a. Establishment Activities and Achievements

Events

6th January 2025	Funeral service for Gordon Heath at Babworth Crematorium (died 10 December 2024)
10th January 2025	Epiphany Feast Guests - Carl Andrews, Rev Steve Johnson, Rev Peter Neil
15th January 2025	Staff Lunch at Markham Moor Inn
17th January 2025	Sad passing of Chris Trend, Trinity brother and Overseer
17th February 2025	New Cottages ready for occupation by Tony Kerswill, Antonio Mola Traffi, Jimmy Matthews
17th February 2025	Funeral service for Chris Trend at St Michaels Church
11th March 2025	Founders Day Service and Buffet
8th April 2025	Brethren and staff outing to Rose Cottage for Lunch
17th April 2025	Visit by Jo White Bassetlaw MP
1st June 2025	Phil Rhodes began residing at Trinity Hospital, as a probationary brother
13th June 2025	Trinity Feast
8th July 2025	Brethren and staff outing to Whitby Fish and Chips, Doncaster
1st August 2025	Paul Preston began residing at Trinity Hospital as a probationary brother
7th August 2025	Annual Brethren Meeting
31st August 2025	Farewell presentation to Rev Canon Dr Nick Brown, who left as Master Governor to take up the Canonry of Saint George's Chapel, Windsor.
13th September 2025	Heritage Open Day at Trinity Hospital
24th September 2025	Retford in Bloom presentation evening
1st October 2025	Tony Mills began residing at Trinity Hospital as a probationary brother
2nd October 2025	Staff visit to Installation of Canon Nick Brown at St Georges Chapel, Windsor
9th October 2025	Harvest Festival
28th November 2025	Sad passing of Antonio Mola Trafi, trinity brother
12th December 2025	Funeral service for Antonio Mola Trafi at Barnby Moor Crematorium
8th December 2025	Induction service for Phil Rhodes, admitted as a brother
19th December 2025	Carol Service

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

22nd December 2025 Sad passing of Jimmy Matthews, Trinity brother

Brethren

The brethren are ably supported by The Scheme Manager and the Chaplain.

During 2025 Phil Rhodes, Paul Preston and Tony Mills became residents and Phil was formally inducted as a brother in the year. Sadly, in 2025, brother Chris Trend, Antonio Mola Trafi and Jimmy Matthews died. All were valued members and contributors to the community and are sadly missed and remembered by everyone at Trinity Hospital.

Public Benefit Summary

The Master & Governor and trustess, in exercising their powers and duties, are mindful of the need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the Charity continues to demonstrate its commitment and support to its brethren in accordance with the Will of John Darrel.

The charity is proud of what has been achieved over so many generations in providing almshouse accommodation to those with a need for support and a welcoming community. It continues to strive to fulfil the objectives specified in the Charity Commission Scheme for Trinity Hospital in accordance with Best Practice. In keeping the benefits to the Brethren under regular review, the Master & Governor and trustees are confident that they are meeting his responsibilities for the provision of Public Benefit in full.

History of the Charity

From 1672 John Darrel’s own manor house was used as the living accommodation for the almsmen. Having fallen into disrepair by the 1830s, the house was demolished and replaced by the present building (the architect responsible for the new building was also commissioned for the design and construction of Buckingham House, now Buckingham Palace). In 2024 the charity undertook the development of 5 additional single storey almshouses to provide accommodation for existing brethren experiencing mobility issues and these were completed in December 2024. 4 of the new cottages were intended for allocation to existing brethren in need of such accommodation and the 5th cottage to be retained for use where sudden temporary illness or palliative care needs arise. In February 2025 the first residents of the newly completed cottages moved into the new accommodation. The present accommodation at Trinity Hospital now provides 20 small cottage units for brothers, cottage accommodation for the Scheme Manager, a Chapel, Audit Room, The Darrel Room (day room), parlour and laundry facilities. The Audit Room and The Darrel Room continue to be well used for formal occasions and social events.

The hospital building is Grade II listed and is set in its own grounds. These are laid to lawns, with flower beds, trees and shrubs. The almshouses are routinely refurbished and upgraded. Each centrally heated cottage is self contained and provides a living room, kitchen and shower room on the ground floor with a large bedroom on the first floor. The almshouses are within walking distance of Retford town centre.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Estate: Stewardship of Assets

Maintenance and Repairs

External repairs have previously been undertaken to Trinity Hospital including underpinning works to 2 of the cottages. Internal decorations undertaken to a number of cottages for occupation by new brethren and the complete refurbishment of Cottage 3 at a cost of approximately £20,000

Various repairs and improvements have been undertaken to a number of properties along Bridgegate, including a number of properties having had roof repairs. and a complete scheme of repainting to the exterior of Trinity Place. A number of other properties have had external repainting as part of a rolling programme of maintaining the estate properties.

Hanging baskets were again erected along the frontage of properties at Bridgegate, Retford, and at Trinity Hospital, to improve and enhance the appearance of the properties for the brethren and Trinity residents. The scheme on Bridgegate was very well received by both residents and the wider Retford community and created a sense of civic pride as well as enhancing the appearance of properties owned by Trinity and received a certificate from The Retford Civic Society as part of “Retford in Bloom”

Maintenance of the fabric and compliance with legislative obligations has continued for Trinity Hospital and other property holdings of the charity. Existing and forthcoming statutory obligations for residential and commercial property has necessitated various inspections, in particular EPC’s for the charities properties, in preparation of new legislation.

Retford Property and Land and Potential Developments

With the past purchase of the North Road Petrol Filling Station Site, along with the charity’s other residential, commercial, agricultural and financial investment portfolio, the charity has a good broad mix of investments which are diverse and will hopefully stand it in good stead for the long term future income.

The charity has been prudent with its finances and mindful of future projects it wished to pursue, and surpluses of income has enabled the charity to fund the development of 5 additional almshouses without the need for borrowing. These were at a total cost in excess of £800,000. The cottages are single storey properties and more easily accessible to brethren experiencing mobility issues. T G Sowerby Ltd built the new cottages which were completed December 2024 and occupation by brethren in February 2025 for those assessed to be in need of single storey accommodation. The new residents have been delighted with the new properties and the facilities.

The residential and commercial land owned by the charity on the North Road has been allocated in the Local Plan for residential and commercial development and the charity is likely to pursue the sale/development of the residential land and commercial land allocation. Regrettably the charity has found it very challenging to make progress in dealing with the local authority in terms of bringing forward these much needed residential and commercial sites but will continue to try and press forward with its proposal.

Strategic Direction of the Charity

Whilst satisfied that the present work of the charity fulfils the expectations of the original bequest made by John Darrell, the trustees are aware that any organisation should always seek to ensure that it is well equipped for future demands. Over the last couple of years, this has led to the examination of two areas for future development within the charity: governance of the charity and expansion of facilities.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

(a) Governance

As reported at the previous AGM's, part of improving and modernising the charity, yet retaining and protecting long standing traditions and its history, was the need to consider the arrangement for the governance of the charity. The Master & Governor, in consultation with the Bailiff and Estates Manager, staff and brethren, is in correspondence with the Charity Commission through the charity's professional advisors progressed to alter the governance structure of the charity and increase the number of trustees and in 2025 this was achieved

Following the appointments of additional and new trustees the developments proposed for the North Road residential and commercial land and how the receipts from sales and investments may be used to progress the potential/possible expansion of the objects of the charity to provide future accommodation and facilities for ladies, whilst maintaining and ensuring the historic and existing provisions of the charity are protected. All proposals will continue to be consulted with the existing brethren and staff.

(b) Expansion of Provision

The effective stewardship of resources by past generations means that Trinity Hospital is in a position to consider the ways in which it could expand the provision that it makes:

- A first element of this has been to enhance the existing facilities and the development of the 5 additional cottages and which was completed in 2024 and residents began to move into the properties in 2025

- As reported initially in the 2021 Annual Report and discussed with the brethren at the Annual Meetings since then, the trustees are also aware that the current provision continues that as established by John Darrel only for single men, and thought has gone into how parallel provision for single women might be developed if there is demand. Providing comparable facilities (and the necessary resources) to support and sustain provision for the spiritual and physical welfare of single women in a parallel institution would be a significant undertaking. As well as accommodation, provision of religious services would require the provision of another chapel for the women (or a larger chapel that could be shared by the worship of both brothers and sisters), as well as provision for physical and spiritual welfare of any sisters, including the provision of a chaplain and Scheme Manager

The charity has been fortunate in realising funds and developing a consistent surplus of annual income. The income accumulated in recent years has been used to fund the current expansion and improvement of facilities. Future surplus funds will continue be accumulated so that the charity is in a position to meet the substantial capital costs of developing parallel provision to meet the spiritual, emotional and physical needs of women in the future. The scale of funds required to build and put in place such provision means that, unless substantial unexpected funds become available, this is a medium to long term objective for the charity.

(c) Development of Land

In considering future development of the charity, it is also necessary to comment on the status of plans to develop the land holdings of the charity. The charity is fortunate to have land holdings recently allocated in the Bassetlaw Local Plan for residential and commercial development. Approximately 44 acres has been allocated for the development of 305 residential homes on the North Road, Retford, and the charity will be pursuing the sale of the land in 2025 and beyond. There is also 14 acres of land on the east side of the North Road, Retford allocated for commercial development and this allocation will be reviewed and there will be consultation with the charity's advisors as to the best way to progress the development/sale of this land. Both the development of the residential and commercial sites is at the forefront of the charity's ambitions, unfortunately it has been extremely difficult to get any consistent engagement from the local authority but the charity will continue to press forward with its proposals.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Financial Review including Key Performance Indicators

The Statement of Financial Activities for the year is set out on pages 18 and 19 of the financial statements. A summary of the financial results is set out below:

(a) Charitable Activities

The net yield after deductions for the investment, property and management costs resulted in a figure of £828,649 (2024 - £722,810) available to the charity for its core activities. In meeting the objects of the charity £73,643 (2024 - £74,268) was directed to the specific benefits of the Brethren with a further £3,712 (2024 - £4,850) spent on entertainment and feasts as detailed in note 9 to the financial statements.

Net incoming resources for the year before disposals, revaluations and transfers were £472,913 (2024 - £394,720).

An increase to the brethren's monthly stipend of 4.75% with effect from 1 January 2025 was approved. The heating allowance remained unchanged with a ceiling cap of £900 and the brethren's holiday allowance of up to £750 remained unchanged. Officers and staff salaries were also increased by 4.75%.

(b) Net Income from Estates

Total income received from rental properties was £852,108 (2024 - £817,304), an increase of £34,804 on the previous year with the increase being largely due to rental increases in the year.

(c) Property Revaluation 2025

No detailed valuation has been undertaken during the year. A detailed valuation was undertaken by Fisher German LLP in 2022. No material movements or significant changes have been made based on the Trustee's opinion. The charity will look to have a full revaluation undertaken in 2027.

(d) Other Investment Returns

The charity's endowment cash funds are invested in a wide ranging investment portfolio managed by Investec Wealth and Management. The investment risk level of medium has remained unchanged during 2024. The charity has also invested other funds in a portfolio managed by Investec with an investment risk level of low which is also unchanged during 2024. Two meetings were held with the Fund Manager during the year.

Total income from the investment portfolio and other bank interest was £188,742 (2024 - £205,757).

At 31 December 2025, the overall market value of the investment portfolios was £7,453,969 (2024 - £6,901,244). The market value of endowment fund portfolio was £7,131,103 (2024 - £6,604,705) and the market value of other funds was £322,866 (2024 - £296,539).

The charity has also deposited a number of funds with the CCLA. These include:

COIF Permanent Endowment Fund (within Fixed Asset Investments) this fund has helped support the continuing refurbishment and upgrading of the charity's Permanent Endowment properties.

COIF Extraordinary Repair Account this deposit account is managed by CCLA and is a fund set aside for any major repair and refurbishment works at Trinity Hospital. Interest earned is reinvested in the account.

COIF General Purposes Deposit Account this fund continues to support the property investment strategy of the Charity by maintaining available cash on accessible deposit.

COIF Rental Bond Account this fund represents the charity's rental bond deposits.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Internet Banking Accounts

The charity operates its day to day financial business through its internet bank accounts held with Virgin Money following the rebranding of Yorkshire Bank during the year. Banking through these online accounts has saved the charity time and money. It is understood that Virgin Money is likely to be purchased by Nationwide shortly.

(e) Staff Pensions

During the year, the charity continues to make payments to comply with the Government's Auto Enrolment Scheme.

(f) Trustee's Indemnity Insurance

Trustee's Indemnity Insurance cover is £5m.

Reserves

Total reserves as at 31 December 2025 are £30,058,101 (2024 - £28,424,591). The charity cannot spend its permanent endowment fund. The policy is to have sufficient free reserves to meet two years expenditure in order to fulfil the objects of the charity, namely:

- Maintenance and upkeep of the almshouses' related running costs.
- Provision of an annual dinner for the brethren.
- Benefit of the brethren who shall be poor bachelors or widowers of good character who are not less than 50 years of age.

Free reserves at the year end, representing unrestricted funds available for the Charity's general purposes after excluding amounts invested in operational fixed assets and investment properties, amounted to £1,158,037 (2024 - £669,209).

The charity owns investments in the form of land and property and as securities within both the Permanent Endowment and Unrestricted (Accumulated Income) Funds. The objective has been to manage all the assets in the best interest of the charity in order to support its charitable activities and to protect the interests of current and future brethren.

From time to time an opportunity has arisen to invest in property by acquisition or by improvement or development of existing holdings. The portfolio of other investments has been maintained to provide balance.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continues to adopt the going concern basis in preparing the financial statements.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Plans for future periods

During 2026, the trustees will continue to embed the governance arrangements introduced by the new Scheme and oversee the administration of the charity's activities in accordance with its charitable purposes. Particular focus will be given to ensuring that the new corporate trustee structure operates effectively and that appropriate governance, financial monitoring and risk management processes remain in place. The trustees will continue to manage the charity's investment portfolio prudently, balancing the need to generate sustainable investment returns with the preservation of capital to support the charity's long-term objectives.

The trustees will also oversee the continued integration and administration of the John Darell for Scholarship at Exeter College, Oxford as a linked charity, ensuring that its assets and income are separately identified within the relevant restricted fund and applied in accordance with the specific charitable purposes for which they were established.

More broadly, the trustees remain committed to maintaining and enhancing the charity's estate, preserving its historic assets, and ensuring that the resources available to the charity continue to be used effectively for the benefit of its beneficiaries. The trustees will keep the charity's reserves, investment performance and governance arrangements under regular review to ensure that the charity remains financially resilient and well positioned to fulfil its objectives both in the short and longer term.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Peter Neil

5A512DEB9D324E2.....

Reverend Professor Peter Neil
Master & Governor
Signed on behalf of the Hospital of the Holy and Undivided Trinity Trustee Limited

Date: 22 July 2026

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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 & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the the Will of John Darrel. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Signed by:

Peter Neil

5A512DEB9D324E2.....

Reverend Professor Peter Neil
Master & Governor
Signed on behalf of the Hospital of the Holy and Undivided Trinity Trustee Limited

Date: 22 July 2026

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AS A BODY OF THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

Opinion

We have audited the financial statements of The Hospital of the Holy and Undivided Trinity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 where the Charities (Accounts and Reports) Regulations 2008 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
- sufficient 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 which 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.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

Auditors' 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 Auditors' 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 company through discussions and from our commercial knowledge and experience of the charity, the sector in which it operates and the services it provides;
- 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 legislation, data protection, anti-bribery, employment, environmental, landlord 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 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; and
- 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;
- agreed a sample of employees to existence and agreed the accuracy of pay in the year;
- agreed the accuracy of rental and investment portfolio income receivable in the year;
- vouched the ownership of property to third-party documentation; and
- tested journal entries to identify unusual transactions.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

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; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 16 September 2026

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income and endowments from:						
Charitable activities	4	**4,036**	**-**	**-**	**4,036**	*6,137*
Investments	5	**1,036,191**	**4,659**	**-**	**1,040,850**	*1,023,061*
Total income and endowments		**1,040,227**	**4,659**	**-**	**1,044,886**	*1,029,198*
Expenditure on:						
Raising funds:	6,7					
Investment property management		**193,864**	**-**	**-**	**193,864**	*268,620*
Investment portfolio management		**887**	**-**	**21,486**	**22,373**	*37,768*
Charitable activities:						
Establishment		**196,791**	**-**	**-**	**196,791**	*160,537*
Support		**158,945**	**-**	**-**	**158,945**	*152,553*
Grants		**-**	**-**	**-**	**-**	*15,000*
Total expenditure		**550,487**	**-**	**21,486**	**571,973**	*634,478*
Net income / (expenditure) before net gains on investments		**489,740**	**4,659**	**(21,486)**	**472,913**	*394,720*
Net gains on investments		**19,082**	**-**	**772,372**	**791,454**	*306,132*
Net movement in funds before other recognised gains/(losses)		**508,822**	**4,659**	**750,886**	**1,264,367**	*700,852*
Other recognised gains/(losses):						
Gains on disposal of investment property		**-**	**-**	**369,143**	**369,143**	*-*
Net movement in funds		**508,822**	**4,659**	**1,120,029**	**1,633,510**	*700,852*

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		**4,866,192**	**43,302**	**23,515,097**	**28,424,591**	*27,723,739*
Net movement in funds		**508,822**	**4,659**	**1,120,029**	**1,633,510**	*700,852*
Total funds carried forward		**5,375,014**	**47,961**	**24,635,126**	**30,058,101**	*28,424,591*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 46 form part of these financial statements.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*As restated 2024 £*
Fixed assets					
Tangible assets	13		**2,490,534**		*2,470,448*
Investments	15		**7,453,969**		*6,901,244*
Investment property	14		**18,588,000**		*18,370,500*
			28,532,503		*27,742,192*
Current assets					
Debtors	17	**54,527**		*68,832*	
Cash at bank and in hand		**1,706,269**		*889,443*	
		1,760,796		*958,275*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(176,641)**		*(217,410)*	
Net current assets			**1,584,155**		*740,865*
Total assets less current liabilities			**30,116,658**		*28,483,057*
Defined benefit pension scheme liability	26		**(58,557)**		*(58,466)*
Total net assets			**30,058,101**		*28,424,591*

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*As restated 2024 £*
Charity funds			
Endowment funds	19	**24,635,126**	*23,515,097*
Restricted funds	19	**47,961**	*43,302*
Unrestricted funds	19	**5,375,014**	*4,866,192*
Total funds		**30,058,101**	*28,424,591*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

Peter Neil

5A512DEB9D324E2...

Reverend Professor Peter Neil
Master & Governor
Signed on behalf of the Hospital of the Holy and Undivided Trinity Trustee Limited

Date: 22 July 2026

The notes on pages 25 to 46 form part of these financial statements.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

THE HOSPITAL OF THE HOLY AND UNDIVIDED TRINITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(564,114)**	*(523,043)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,040,850**	*1,023,061*
Purchase of tangible fixed assets	**(27,908)**	*(744,866)*
Purchase of investments	**367,998**	*(75,604)*
Net cash provided by investing activities	**1,380,940**	**202,591**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**816,826**	**(320,452)**
Cash and cash equivalents at the beginning of the year	**889,443**	*1,209,895*
Cash and cash equivalents at the end of the year	**1,706,269**	*889,443*

The notes on pages 25 to 46 form part of these financial statements

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

As set out in the Trustee's report, The Hospital of the Holy and Undivided Trinity is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The principal objective of the charity is to support the Brethren of the charity; the Brethren being poor bachelors or widowers of good character who are not less than 50 years of age.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 2019 – 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and, where necessary, depart from the Charities (Accounts and Reports) Regulations 2008 to the extent required to achieve that view, in accordance with the requirements of FRS 102 and the Charities SORP (FRS 102) 2019.

The Hospital of the Holy and Undivided Trinity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Merger accounting

The Hospital of the Holy and Undivided Trinity and the John Darell Scholarship at Exeter College, Oxford are linked charities following approval by the Charity Commission on 21 July 2025. The charities continue to exist as linked charities under a single registration.

In accordance with the Charities SORP, where merger accounting applies, these financial statements present the aggregate results, assets and liabilities of the linked charities as if they had always operated as a single reporting entity. The results for the year ended 31 December 2025 present the combined activities of the Hospital of the Holy and Undivided Trinity and the John Darell Scholarship at Exeter College, Oxford. The comparative figures included in these financial statements have been restated to reflect the combined activities, assets, liabilities and funds of both charities for the prior year.

The respective funds of the linked charities continue to be separately identified and presented in accordance with their governing documents and any applicable restrictions.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income from investment properties is recognised on a straight-line basis over the period of the lease in accordance with the terms of the tenancy agreements. Income is recognised when it is probable that the economic benefits will flow to the charity and the amount can be measured reliably.

Income from the charity's investment portfolio, including dividends, interest, and distributions, is recognised when the charity's right to receipt is established, and the amount can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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. 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold Property	- No Depreciation
Fixtures and fittings	- 10% and 25% Straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.8 Investment Property

Investment property is held to generate income for the charity and are measured at fair value at each reporting date, with changes recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the donor has specified that the capital must be retained and invested to generate income for the charity. Income arising from endowment investments is credited to unrestricted or restricted funds in accordance with the terms of the endowment. Endowment funds are classified as either permanent or expendable in line with the donor’s wishes and are held at fair value, with movements in value recognised in the Statement of Financial Activities.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on third party valuations which by their nature are judgmental and based on assumptions.

The pension provision is based on expected future costs to the charity calculated based on life expectancy tables and discounted at the charity's investment rate of return.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from Charitable Activities	4,036	**4,036**	*6,137*

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Rental and Associated Income	852,108	-	**852,108**	*817,304*
Investment Portfolio Income	168,014	-	**168,014**	*182,930*
Interest Received	16,069	4,659	**20,728**	*22,827*
Total 2025	1,036,191	4,659	**1,040,850**	*1,023,061*
Total 2024 as restated	*1,017,147*	*5,914*	*1,023,061*	

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

6. Expenditure on raising funds

Costs of investment property management

	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Repairs	56,636	**56,636**	*110,105*
Rates, Insurance and Utilities	49,050	**49,050**	*68,871*
Professional and Miscellaneous	19,147	**19,147**	*19,132*
Wages and Salaries	61,371	**61,371**	*65,497*
National Insurance	1,421	**1,421**	*2,980*
Pension Costs	6,239	**6,239**	*2,035*
Total 2025	193,864	**193,864**	*268,620*

7. Investment management costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Investment Management	887	21,486	**22,373**	*37,768*
Total 2024 as restated	*1,661*	*36,107*	*37,768*	

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8. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Grants, Establishment Costs	-	**-**	*15,000*
Total 2024 as restated	*15,000*	*15,000*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Establishment Costs	119,436	-	158,945	**278,381**	*248,972*
Direct Benefits	77,355	-	-	**77,355**	*79,118*
Total 2025	196,791	-	158,945	**355,736**	*328,090*
Total 2024 as restated	*160,537*	*15,000*	*152,553*	*328,090*	

Analysis of direct costs

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2025 £	*Total funds 2024 £*
Staff Costs	**32,173**	*32,131*
Monthly Allowance - Brethren	**59,646**	*60,714*
Holiday Allowance - Brethren	**5,730**	*5,501*
Heating Allowance - Brethren	**8,267**	*8,053*
Entertainment Expenses	**1,263**	*2,705*
Feast Expenses	**2,449**	*2,145*
Repairs and Maintenance	**41,686**	*28,140*
Cottage Refurbishment	**8,618**	*187*
Rates, Utilities and Insurance	**24,246**	*17,228*
Miscellaneous Expenses	**12,713**	*3,733*
Total 2025	**196,791**	*160,537*

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*As restated Total funds 2024 £*
Staff Costs	**23,353**	*22,863*
Depreciation	**7,823**	*7,203*
Rates, Utilities and Insurance	**13,460**	*28,006*
Office Costs	**11,187**	*9,097*
Miscellaneous Expenses	**2,306**	*403*
Irrecoverable VAT	**21,212**	*21,901*
Governance Costs	**8,325**	*7,250*
Legal and Professional Costs	**55,549**	*39,868*
Pension Provision - Changes in Assumptions Charge	**15,730**	*15,962*
Total 2025	**158,945**	*152,553*

10. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**10,500**	*9,475*

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

11. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**112,121**	*116,526*
Social security costs	**2,386**	*4,547*
Contribution to defined contribution pension schemes	**10,050**	*4,433*
	124,557	*125,506*

The average number of persons employed by the charity during the year was as follows:

	2025 No.	*2024* *No.*
Hospital and Administration	**5**	*5*

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £65,155 (2024 - £64,394).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £731 were reimbursed or paid directly to 1 Trustee *(2024 - £*333 *to 1 Trustee)*.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2025	**2,449,589**	**85,871**	**2,535,460**
Additions	**27,908**	**-**	**27,908**
At 31 December 2025	**2,477,497**	**85,871**	**2,563,368**
Depreciation			
At 1 January 2025	**-**	**65,011**	**65,011**
Charge for the year	**-**	**7,823**	**7,823**
At 31 December 2025	**-**	**72,834**	**72,834**
Net book value			
At 31 December 2025	**2,477,497**	**13,037**	**2,490,534**
At 31 December 2024	*2,449,589*	*20,860*	*2,470,449*

Freehold property is included in the financial statements at a valuation. The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer. A valuation has not been undertaken in the year as the Trustees do not consider there to be any material movement in 2025.

Freehold property additions made since 31 December 2022 are included at their cost price. The cost is considered to be the most appropriate basis for valuation of recent additions. Trustees do not consider there to be any material movement in 2025.

The Corporate Trustee holds the property on trust of each charity but does not have beneficial interest. Accordingly, the properties continue to be recognised in these financial statements.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	**18,370,500**
Revaluations	**217,500**
At 31 December 2025	**18,588,000**

The 2022 valuations were made by Fisher German, an independent and appropriately qualified valuer. A valuation has not been undertaken in the year as the Trustees do not consider there to be any material movement in 2025. A revaluation of £217,500 comprises the updated valuation for one property within the portfolio.

During the year ended 31 December 2025, the charity disposed of an investment property and received net proceeds of £369,143. As no carrying value was attributed to the property immediately prior to disposal, the full proceeds have been recognised as a gain on disposal in the Statement of Financial Activities.

The Corporate Trustee holds the property on trust of each charity but does not have beneficial interest. Accordingly, the properties continue to be recognised in these financial statements.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

15. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 January 2025	**6,901,244**
Additions	**203,873**
Disposals	**(226,456)**
Revaluations	**575,308**
At 31 December 2025	**7,453,969**

16. Investment Portfolio

	Permanent Endowment Fund 2025 £	Accumulated Income Fund 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Material Investments				
UK Fixed Interest	1,041,006	114,435	**1,155,441**	*1,159,606*
UK Equities	2,043,511	49,187	**2,092,698**	*1,315,332*
Overseas Fixed Interest	375,567	10,802	**386,369**	*16,676*
Overseas Equities	2,870,000	102,064	**2,972,064**	*3,200,041*
Property	169,413	4,301	**173,714**	*231,612*
Multi Asset Diversified	308,910	4,974	**313,884**	*716,427*
Emerging Economies	147,104	29,589	**176,693**	*146,597*
Cash	134,830	7,514	**142,344**	*75,862*
COIF Permanent Endowment	40,762	-	**40,762**	*39,091*
Total 2025	7,131,103	322,866	**7,453,969**	*6,901,244*
Total 2024 as restated	*6,604,705*	*296,539*	*6,901,244*	

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

17. Debtors

	2025 £	*As restated 2024 £*
Due within one year		
Trade debtors	**9,678**	*1,993*
Other debtors	**7,794**	*4,358*
Prepayments and accrued income	**37,055**	*62,481*
	54,527	*68,832*

18. Creditors: Amounts falling due within one year

	2025 £	*As restated 2024 £*
Trade creditors	**6,436**	*2,011*
Other taxation and social security	**17,222**	*17,251*
Other creditors	**51,137**	*43,380*
Accruals and deferred income	**101,846**	*154,768*
	176,641	*217,410*

	2025 £	*As restated 2024 £*
Deferred income at 1 January	**73,000**	*72,250*
Resources deferred during the year	**73,000**	*73,000*
Amounts released from previous periods	**(73,000)**	*(72,250)*
	73,000	*73,000*

At the year-end, the total deferred income represents rental income received in advance for the year.

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - John Darrel Scholarship	**75,000**	**-**	**-**	**-**	**75,000**
General funds					
Legacy Funds - Trinity Hospital Estates	**5,500**	**-**	**-**	**-**	**5,500**
General Funds - Trinity Hospital Estates	**4,560,452**	**999,915**	**(549,093)**	**2,860**	**5,014,134**
General Funds - John Darrel Scholarship	**225,240**	**40,312**	**(1,394)**	**16,222**	**280,380**
	4,791,192	**1,040,227**	**(550,487)**	**19,082**	**5,300,014**
Total Unrestricted funds	**4,866,192**	**1,040,227**	**(550,487)**	**19,082**	**5,375,014**
Endowment funds					
Endowment Funds - Trinity Hospital Estates	**22,991,410**	**-**	**(21,486)**	**1,141,639**	**24,111,563**
Endowment Fund - John Darrel Scholarship	**523,687**	**-**	**-**	**(124)**	**523,563**
	23,515,097	**-**	**(21,486)**	**1,141,515**	**24,635,126**
Restricted funds					
Extraordinary Repair Fund - Trinity Hospital Estates	**43,302**	**4,659**	**-**	**-**	**47,961**
Total of Funds	**28,424,591**	**1,044,886**	**(571,973)**	**1,160,597**	**30,058,101**

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
Designated funds					
Designated Funds - John Darrel	*75,000*	*-*	*-*	*-*	*75,000*
General funds					
Legacy Funds - Trinity Hospital Estates	*5,500*	*-*	*-*	*-*	*5,500*
General Funds	*4,121,672*	*987,365*	*(546,502)*	*(2,083)*	*4,560,452*
General Funds - John Darrel Scholarship	*227,895*	*36,819*	*(52,769)*	*13,295*	*225,240*
	4,355,067	*1,024,184*	*(599,271)*	*11,212*	*4,791,192*
Total Unrestricted funds	*4,430,067*	*1,024,184*	*(599,271)*	*11,212*	*4,866,192*
Endowment funds					
Endowment Funds - Trinity Hospital Estates	*22,732,577*	*-*	*(36,107)*	*294,940*	*22,991,410*
Endowment Fund - John Darrel	*523,708*	*-*	*-*	*(21)*	*523,687*
	23,256,285	*-*	*(36,107)*	*294,919*	*23,515,097*
Restricted funds					
Extraordinary Repair Fund - Trinity Hospital Estates	*37,388*	*5,914*	*-*	*-*	*43,302*
Total of Funds	*27,723,740*	*1,030,098*	*(635,378)*	*306,131*	*28,424,591*

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

20. Details of charity funds

Unrestricted Funds:
Designated Funds comprise £75,000 that has been designated specifically for any necessary emergency repairs to the charity's investment properties.

General Funds represent the free funds of the charity which are available for use towards any of the objects of the charity.

Legacy Funds represents amounts left to the Trinity Hospital Estates charity by former Brethren which will be put to a specific purpose yet to be agreed by the Trustee.

Endowment Funds:
Endowment Funds represent a Permanent Endowment Fund which must be held permanently by the charity. Funds are principally held in the form of investments and cannot be added to or spent. Income arising from the fund can be used in accordance with the charity's objects and is therefore included within unrestricted income in the SoFA.

Net transfers in and out of the Endowment Fund represent additions to endowment assets out of unrestricted income.

Restricted Funds:
The Extraordinary Repair Fund is held specifically for the repair, maintenance and restoration of the almshouse buildings and chapel. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £320 or in such other manner as the Commissioners from time to time approve or direct.

In the current year, there were no repairs that were paid out of the Extraordinary Repair Fund.

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**75,000**	**-**	**-**	**-**	**75,000**
General funds	**4,791,192**	**1,040,227**	**(550,487)**	**19,082**	**5,300,014**
Endowment funds	**23,515,097**	**-**	**(21,486)**	**1,141,515**	**24,635,126**
Restricted funds	**43,302**	**4,659**	**-**	**-**	**47,961**
	28,424,591	**1,044,886**	**(571,973)**	**1,160,597**	**30,058,101**

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Designated funds	*75,000*	-	-	-	*75,000*
General funds	*4,355,067*	*1,024,184*	*(599,271)*	*11,212*	*4,791,192*
Endowment funds	*23,256,285*	-	*(36,107)*	*294,919*	*23,515,097*
Restricted funds	*37,388*	*5,914*	-	-	*43,302*
	27,723,740	*1,030,098*	*(635,378)*	*306,131*	*28,424,591*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	990,534	-	1,500,000	**2,490,534**
Fixed asset investments	315,878	-	7,138,091	**7,453,969**
Investment property	3,210,000	-	15,378,000	**18,588,000**
Current assets	1,093,800	47,961	619,035	**1,760,796**
Creditors due within one year	(176,641)	-	-	**(176,641)**
Provisions for liabilities and charges	(58,557)	-	-	**(58,557)**
Total	5,375,014	47,961	24,635,126	**30,058,101**

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Endowment funds 2024* £	*Total funds 2024* £
Tangible fixed assets	*970,448*	*-*	*1,500,000*	*2,470,448*
Fixed asset investments	*296,539*	*-*	*6,604,705*	*6,901,244*
Investment property	*3,210,000*	*-*	*15,160,500*	*18,370,500*
Current assets	*665,081*	*43,302*	*249,892*	*958,275*
Creditors due within one year	*(217,410)*	*-*	*-*	*(217,410)*
Provisions for liabilities and charges	*(58,466)*	*-*	*-*	*(58,466)*
Total	*4,866,192*	*43,302*	*23,515,097*	*28,424,591*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*As restated 2024* £
Net income for the year (as per Statement of Financial Activities)	**1,264,367**	*700,852*
Adjustments for:		
Depreciation charges	**7,823**	*7,203*
Gains on investments	**(791,454)**	*(326,846)*
Investment income	**(1,040,850)**	*(1,023,061)*
Decrease/(increase) in debtors	**14,305**	*(15,845)*
Increase/(decrease) in creditors	**(40,769)**	*60,992*
Investment portfolio management costs	**22,373**	*73,342*
Contributions paid against pension provision	**(15,639)**	*(15,642)*
Charge for change in pension provision assumptions	**15,730**	*15,962*
Net cash used in operating activities	**(564,114)**	*(523,043)*

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

24. Analysis of cash and cash equivalents

	2025 £	*As restated 2024 £*
Cash in hand	**1,706,269**	*889,443*
Total cash and cash equivalents	**1,706,269**	*889,443*

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**889,443**	**816,826**	**1,706,269**
	889,443	**816,826**	**1,706,269**

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,049 (2024 - £4,433). Contributions totalling £nil (2024 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

A provision is made in the financial statements in respect of the charity's self-funded pension to its retired staff which is paid through the payroll. During the year, the charity paid £15,639 (2024 - £15,642) in respect of pensions with expenditure arising due to changes in assumptions of £15,730 (2024 - £15,962). The provision as at 31 December 2025 is £58,557 (2024 - £58,466).

Docusign Envelope ID: CF3B5EEA-3A18-8502-80F7-D849D3D1DDFE

27. Operating lease commitments - as Lessor

At 31 December 2025 the charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*As restated 2024 £*
Not later than 1 year	**387,080**	*398,810*
Later than 1 year and not later than 5 years	**1,263,120**	*1,197,515*
Later than 5 years	**2,726,602**	*3,040,537*
	4,376,802	*4,636,862*

28. Related party transactions

Following the linking of Trinity Hospital Estates and The John Darrel Scholarship under a Charity Commission Scheme dated 21 July 2025, the charities are presented as a single reporting entity in these financial statements. Accordingly, no related party disclosures are made in respect of transactions or balances between the linked charities.

During the year, The Hospital of the Holy and Undivided Trinity Trustee Limited was appointed as sole corporate trustee. The company is dormant and holds the charity's assets solely in its capacity as trustee, with no beneficial interest in those assets. No related party transactions took place with the corporate trustee during the year.

The trustees confirm that there were no other related party transactions requiring disclosure in these financial statements.