

Charity number: 216873

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WYGGESTONS AND TRINITY ALMSHOUSES

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WYGGESTONS AND TRINITY ALMSHOUSES

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The Chairman presents her statement for the year.

For Wyggestons and Trinity Almshouses 2023 has been a year with plenty of challenges for the trustees.

In March 2023 after due diligence and full negotiation Wyggestons assumed the responsibility of the Trinity Hospital Charities CIO. This merger has been successful from both sides and feeling that we have been able to enhance the lives of the Trinity residents.

We are still feeling the knock on effect of Covid and there is no doubt that the lockdown has impacted on the lives of the elderly and we have certainly seen an increase in the numbers of deaths this year.

Of course, part of this increase can be attributed to the elderly remaining longer in their own homes which means that by the time they become residents they are often already displaying signs of age related afflictions. The result of this is that we are having to provide additional support, through our Wardens, to those living independently and the need for additional facilities such as mobility buggy storage and charging.

In the case of the Residential home our staff are increasingly being called upon to work the fine line between residential and nursing care and this does put them under extra stress at these times. We are very fortunate to have such a dedicated staff who always put the needs of our residents first.

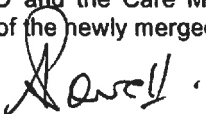
These increased needs of our residents mean that as an organisation we are funding evermore costs in the running of the charity and of course, like everyone else, we have had greatly inflated costs for utilities, wages and all disposables including food items.

Having addressed this increased expenditure, the Trustees have taken steps to consider the charity's assets and income stream – particularly free reserves generated from our endowed investments. With this in mind, we have reallocated some assets to enable an enhanced return which will help us offset meeting the increased costs of our operation.

We continue to offer a full range of activities for all our residents with one of the highlights of the year being the hog roast and jazz band celebration for King Charles' coronation – it's just a pity about the rain, but everyone had a lovely time watching the event and reminiscing about the last coronation which many remembered as young children.

As we move forward, I am very pleased to report that the charity is thriving with all accommodation full and with lists of potential residents for any vacancy that occurs.

In my position of Chairman, it is a privilege to lead such a strong team of people and my thanks go to my fellow Governors, the CEO and the Care Manager for their continuing support and hard work which ensures the continuing success of the newly merged Wyggestons and Trinity Almshouses Charity.

Sandra R Powell 
Chairman of the Directors of Wyggestons & Trinity Almshouses

Date: 4th September 2024

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

1. INTRODUCTION

The financial statements comprise the Annual Financial Statements, Chairman's Statement and the Trustee's Report for the year 1 January 2023 to 31 December 2023.

The Trustees referred to in this report are the Directors of the Corporate Trustee of Wyggestons & Trinity Almshouses, being the Wyggestons and Trinity Almshouses Trustee, Company number 07718817.

This Report should be read in conjunction with the Chairman's Statement (page 1) which has also been reviewed and approved by the Trustees.

2. FOUNDATION AND SCHEME

Wyggeston's Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The Scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present Scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity was Hospital of William Wyggeston and the Hospital Branch. On 31 March 2023 the Charity merged with the Trinity Hospital Charities CIO and the Charity Commission approved the renaming to Wyggestons and Trinity Almshouses Charity.

The Trinity Hospital Charities was originally founded by Henry Plantagenet, 3rd Earl of Lancaster and Leicester as an Almshouse / hospital beside Leicester Castle in 1331 and is one of the oldest Charities still in existence in the city. It was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969.

The Trinity Hospital Charities CIO was a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities, and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of restricted and endowment funds.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established entitled The Wyggeston's Hospital and Hospital Branch Trustee Company number 07718817. On 7 February 2012 this company became the sole Trustee of the Charity. The previous Trustees of the Charity becoming the Directors of the company. With the merger of the Charity on 31 March 2023 with Trinity Hospital Charities CIO the name of the Corporate Trustee that holds the real estate property of the Charity was amended to reflect the newly merged Charity. All sales or purchases of land are carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggestons and Trinity and the Directors of the Corporate Trustee are known as Trustees.

5. AIM

The aim of the Charity is to apply its income for charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas and the provision of Extra Care facilities for needy persons.

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TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

6. OBJECTS

The objects of the Charity are:

6.1 Relief in Need on one or more of the following:

- 6.1.1 the provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas;
- 6.1.2 the provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;
- 6.1.3 the relief of the needy poor; and
- 6.1.4 paying to the Wyggeston's School Foundation an annual sum.

7. PUBLIC BENEFIT

The Trustees have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of Wyggeston's in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable Purpose Headings and the Wyggestons & Trinity Almshouses Charity Scheme fits within three of them:

- the prevention or relief of poverty;
- the advancement of education; and
- the relief of those in need.

We will look at each of the headings in turn and show how Wyggeston's fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500 it is often the case that even a small amount makes a huge difference. The Trustees, through the Finance and Grants Committee, are made aware of all help given. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2023 we made a grant of £25,000 for distribution by LCL (in 2022 the grant was also £25,000).

7.1.2 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons and Trinity purchased a property which is let to ORL for a nil rent allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5,000 to £7,000. Therefore this could also be counted a hidden grant aid and this continued during 2023.

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TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggeston's Schools Foundation. In 2023 this was £5,000 (2022: £5,000). The Foundation considers applications from the two sixth-form colleges in Leicester City that were formally Wyggeston Schools (now known as WQE (Wyggestons and Queen Elizabeth College)). Through this additional funding, students can become involved in activities or courses to enhance their broader educational horizons which they would otherwise be denied. The funding is usually made in the September of each year to coincide with the commencement of the Academic year. Three members of the Governing Board are nominated on to the Foundation Board and closer links with the School are being developed to provide opportunities for the students to engage with older communities.

7.3 The relief of those in need

How do you define need? Should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In our Almshouses, we provide independent living sheltered housing units, open to all who qualify under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people and enjoy the security of someone on call should they suffer an emergency.

In addition, we have two Chapels on site and can offer spiritual and pastoral support as needed through the Master & Chaplain, ordained Anglican Priests. As people age and their needs increase they can, subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff and this reduces the stress of moving. In both units there is a degree of subsidy. The Trustees' Policy is that the weekly charges in the Almshouses and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help. This amounts to approximately £600,000 per annum.

7.4 Conclusion

In the light of all the above we firmly believe that Wyggeston's would 'pass' any Review by the Charity Commission concerning its Charitable work.

8. STRATEGIC OVERVIEW

Wyggeston's was established to provide sheltered housing and give grant aid. It now achieves this by:

- providing 93 units of Almshouse Accommodation across two sites in West Leicester;
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link and the Wyggestons School Foundation;
- Providing a property at no / minimal cost at another organisation to work with individuals or families who would otherwise be homeless.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

As an endowed Charity the income from investments provides monies to supplement the work and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the rise in operating costs due to increased rates of inflation causing substantial rises in utility and maintenance costs, financial return on some of our investment assets and the rates paid by the local authorities for residents in the care home.

We monitor our performance by carrying out an Annual Residents' Survey. We are also regulated by external bodies, the Care Quality Commission (CQC) and the Leicester City Council.

Financially we are strong with many opportunities in the years ahead to increase our work and currently there is no reason why Wyggestons & Trinity should not continue for a further 500 years. Details of how the Trustees work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff.

All payments are authorised by two Trustees and all payments are reported to the Finance and Grants Committee at the next round of meetings. Limits are placed on the amounts that can be authorised before referring to the Trustees. Budgets are approved at the autumn round of meetings for the following year and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its meetings and all Trustees receive financial information on a monthly basis.

9. RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to ensure regular reports are produced so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually by the Trustees. This has been amended to include new risks that occurred due to the higher rates of inflation experienced impacting on operational costs factors which have led to increased risks for the Charity.

The major risks to the Charity are reputational damage, compliance failures, fraud and 'Acts of God'. Whilst having no control over the external risks the Trustees have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan, financial systems and an associated Crisis Management plan to protect the Charity.

Following the formal merger of the Charities that took place in March 2023 a revised risk register was produced to cover the identified risks of newly formed Charity.

Going Concern

The 2024 budgets and forecasts have been drawn up and amended with consideration for the continuing impact of external economic factors along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the recent expansion of the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the Financial Statements have been prepared on this basis.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

10. RESIDENTS

During 2023 there were 16 (2022: 12) deaths and 3 (2022: 3) transfers of residents.

10.1 William House, Trinity Hospital, Lancaster House and Cottages - The Almshouses

The addition of the Trinity Hospital Almshouses into the Charity has brought with it 23 additional units and residents into the Charity's management.

10.1.1 Statistics

Deaths: 5 (2022: 6)

Moved: 3 (2 internal to Agnes House and 1 to Nursing Home (2022))

Empty flats at the year-end: 2 (2022: 3)

Average occupancy during the year was 95% (2022: 95%)

At the year end:

Average age: 80 years (2022: 78)

Average length of occupancy: 6.7 years (2022: 5.3)

Youngest resident: 63 (2022: 63)

Oldest resident: 95 (2022: 99)

Male:Female ratio 38%:62% (2022: 36%:64%)

Total residents: 98 (2022: 75)

10.1.2 Building and repairs

Almshouses

William House - Two flats were upgraded with new kitchens installed in the existing Almshouses, with necessary minor repairs and maintenance items carried out during the year.

The main construction works was the commencement of a major refurbishment of the communal parts of William House in November 2023 following the final handover of the new Lancaster House development. The works will comprise redecoration of all corridors, communal rooms, new staircases, reglazing of each linkway between corridors and repurposing of some of the communal rooms to increase the community spaces for residents.

Lancaster House and Cottages post construction defects period came to end in early 2024 and the Charity has been responsible for the repairs of these Almshouse since that date.

Trinity Hospital continues to be well maintained by the contractors and maintenance staff. 2023 saw the completion of the wet room refurbishment programme, and commencement of the upgrading of kitchens. Two flats were also redecorated and rewired when they fell vacant.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 95% (2022: 96%)

At the year end:

Average age: 92 years (2022: 93)

Average length of occupancy: 2 years (2022: 3)

Youngest resident: 82 (2022: 82)

Oldest resident: 99 (2022: 102)

Male:Female ratio 23% to 77% (2022: 23% to 77%)

Deaths 11 (2022: 6).

Vacancies at Year End: None (2022: None)

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2023. General repairs and maintenance continue as necessary.

11. GOVERNANCE OF THE CHARITY

The Trustees are responsible for the overall management and organisation of the Charity. The full Board of Trustees met four times in 2023. The Finance and Grants Committee, Estate Committee, House Committee, Review Committee, Executive Committee and Looking Ahead Group support the Trustees in carrying out their responsibilities.

Each Committee consists of at least nine Trustees, except the Executive Committee, which comprises the Chairman and Vice-Chairman of the Board of Trustees and the Chairman and Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman and Vice-Chairman of the Trustees, the Chairman and Vice-Chairman of the Finance Committee and at least one other Trustees.

The Trustees are ultimately responsible for the policy and direction of the Charity, with day-to-day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Trustees. The Care Manager has operational management responsibility for all three services at Trinity Hospital William House and Agnes House. The Master is responsible for the pastoral care of all residents and staff and the Chaplain provides a similar function at Trinity Hospital.

All Trustees are notified of relevant training opportunities, and these are fully funded by the Charity. The Clerk to the Trustees attends various courses and provides reports to update Trustees. The Professional Advisors also offer in-house updates specifically tailored to the Trustees needs as necessary.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

12. COMBINATION OF THE CHARITIES

The Trinity Hospital Charities, founded originally in 1331, was a registered Almshouse Charity administered by Trustees under the terms of a Charity Commission Scheme dated 20 November 1969. The Trinity Hospital Charities CIO was a registered Charity governed by the deed of incorporation accepted by the Charities Commission and was registered on 15 June 2018.

On 1 January 2019, the assets, liabilities and operations of The Trinity Hospital Charities (Charity No. 229085) were transferred to The Trinity Hospital Charities CIO (Charity No. 1178807) in accordance with the rules and guidance as laid out by the Charity Commission. All necessary declarations and consultations were made regarding the transfer of restricted and endowment funds. The Trustees had de-registered the original unincorporated Charity and added its details to the Register of Mergers.

The Board of the Hospital of William Wyggeston were approached by the Trustees of Trinity Hospital Charity CIO in December 2020 to discuss the possibility of a merger between the two Charities. Though a successful Charity the Trustees of the Trinity Charity were struggling with bringing new members on to the Board and felt the future of the historic charity would be better served through merger with its larger neighbour.

Following a full due diligence exercise during the first half of 2021 the two Charities formed a working partnership in September 2021 following a decision by the Trustee Board of the Trinity Hospital Charities CIO to hand the management and governance of the Charity to the management team of the Hospital of William Wyggestons. The partnership agreements enabled the formation of a new Board from Wyggestons existing Trustees and retention of the Chaplain as an ex-officio Board member to improve the efficiency of the Charity operations and safeguard the future of its services.

The new Board of Trustees managed the Charity during the process of the merger including undertaking a full consultation of the stakeholders and obtained consent from the Charity Commission and the Duchy of Lancaster for the proposal.

The objects of the new Charity reflected that of the two Charities as there was considerable commonality in the original foundations.

Both Boards were keen to ensure that there was no change in the operational services we provide to our beneficiaries and that by coming together we can both strengthen and expand our services to older people in need in Leicestershire & Rutland through our strong local Charity and faith groups links.

From 1 April 2023 the Boards of Trustees of The Hospital of William Wyggestons' Charity and the Trinity Hospital Charities CIO, Leicester came together as one Charity. The new Charity, is named The Wyggestons and Trinity Almshouse Charity, and saw the assets of Trinity Hospital CIO being transferred to Wyggestons.

13. TRUSTEES

13.1 Directors/Trustees

Thanks are recorded to all the Trustees that have given their time so freely not only to attend meetings, but also to deal with individual matters during the year.

Directors of the Wyggestons and Trinity are commonly known as Trustees. Details of those who served during the year can be found on page 19 and 20.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

In November 2017 the Charity Commission, jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. In the recommendations reference is made to the recruitment of Trustees and that this should, '...embrace the introduction of different people, new ideas, skills and experience to Trustee Boards, and to target the recruitment of Trustees from more diverse sections of society...'

Our full complement of Trustees is twenty, being ten Co-options, one ex-officio and nine nominations from public bodies. To obtain a wide spread of skills and experience that we require for our diverse operations we consider factors such as gender, age and skills. The Charity has recently adopted a Trustee Recruitment Policy following a review of its performance against the Charity Governance Code in 2021. Additionally the Trustees have undertaken a skills audit and are using these findings to reviewing the selection process and identify current and future needs. The difficulty of recruiting Trustees with the skills and time commitment is recognised across the sector and the Charity is considering ways of attracting applicants from under represented groups through local and sector specific advertising for each vacancy as it occurs. The Charity has created a succession plan to ensure it retains a strong Board of Trustees to support it going into the future whilst working towards the scale of Board recommended by the Charity Commission.

As part of the merger with Trinity Hospital Charities CIO the Chaplain of Trinity Hospital, which is an ex-officio appointment confirmed by the Diocese of Leicester and The Duchy of Lancaster, joined the newly formed Board of Trustees as a nomination from the Local Authority.

13.2 Remuneration And Benefits

Under the terms of the Charity Scheme (Sections 16 – 21) the Charity is required to employ a Master who shall be an Ordained Priest of the Church of England. The Master is an Ex-officio Trustee. The Master is the only Trustee who received any form of remuneration from the Charity during the period covered by these Financial Statements. See note 13 to the Financial Statements.

13.3 Statistics (years) of Directors/Trustees

13.3.1 Age

Youngest: 56 Oldest: 83 Average: 74

13.3.2 Length of Service

Longest: Continual unbroken: 41

Newest: Appointed March 2022

13.3.3 Male / Female (%)

Male: 50% Female: 50%

13.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full Board of Trustees held Four Ordinary Meetings. Average attendance was as follows: Ordinary 82%.

In addition in the year there were two Extraordinary General Meetings held for the management of the merger (85% attendance) and two Special Meetings to confirm the re-appointment of Governors (average 82% attendance).

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Committees appointed by the full Board of Trustees to consider matters in depth and make recommendations to the full Board of Trustees are:

13.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Trustees and the Chairman and Vice Chairman of each Committee. The Master is Ex-officio Member of all Committees. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Trustees for consideration. The Executive Committee did not meet during the year.

13.4.2 The House Committee

Deals with matters relating to the residents, employees and the buildings. The Committee met four times during the year. Average attendance was 88%.

13.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 91%.

13.4.4 The Finance and Grants Committee

The role is to review and monitor performance against budgets and forecasts and grant making. The Committee met four times during the year. Average attendance was 91%.

13.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Trustees. The Sub Committee met six times in 2023.

13.4.6 The Audit Committee

Meets annually to discuss the draft Financial Statements with the auditors. The Committee met once during the year. Attendance was 66%.

13.4.7 The Review Committee

Meets annually to review the level of charges to residents and the remuneration of employees. Attendance was 100%.

13.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The Group met 10 times during the year and a sub committee on a regular basis to discuss internal design matters. Average attendance was 86%.

14. INSPECTIONS AND EXTERNAL ASSESSMENTS

14.1 Statutory Inspections

The annual Health and Safety inspections carried out by our consultant was carried out in March 2023 and confirmed all was in good order with no areas of concern.

The local authority undertook a full Health and Safety inspection and audit of our care home, Agnes House on 23 November 2023 and the Home was found to be compliant in all areas.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The Leicestershire Fire Brigade undertook a statutory inspection of the Trinity Hospital Almshouses on 25 July 2023 following the completion of the merger. The inspection assessment confirmed that the building was fully compliant and praised the work of the staff and contractors in maintaining the building. The Charity contracts with an independent fire risk consultant to carry out annual Fire Risk assessments of the buildings and provide guidance with a fire management strategy and any required compliance works.

15. STAFF AND VOLUNTEERS

15.1 General

To all the staff we express our sincere thanks as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

15.2 Numbers

Detailed staff numbers are given in note 12 of the financial statements.

15.3 Staff Turnover

The average length of employee service is currently 15 years and the turnover is extremely low for our sector. During 2023 seven permanent employees left, of whom four retired, one resigned and two relocated out of the region. Although this equals around 11.27% turnover (we have 62 employees) the average in the care industry in the East Midlands is around 25% to 30%. The split between male and female is 11% and 89% and full time and part time is 15% and 85% respectively.

15.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

15.5 Volunteers

15.5.1 Trustees

The Trustees give freely of their time and abilities.

15.5.2 Others

There are no other volunteers.

16. FINANCIAL

16.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 25 to 61.

16.2. Financial Controls

The Trustees are satisfied that the financial controls currently in place meet all the regulatory requirements and are reviewed annually in line with the Charity Commission (CC8 – internal financial controls) guidance.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

16.3 Accounting for Charity Combination

The Charitable activities of the two Charities were formally brought together on 31 March 2023. This resulted in the transfer of all assets, liabilities and operational responsibilities of the Trinity Hospital Charities CIO to the Hospital of William Wyggestons on this date.

Trustees have considered that the merger accounting criteria of the SORP have been met and therefore the financial statements and accounts have been restated on merger accounting principles for 2023 and are more fully described elsewhere in the accounts in note 30. In essence the accounts have been reset to reflect that two Charities had always been combined.

16.4 Income Streams

The main income streams for Wyggestons and Trinity are investment income and income from residents. The Investment income is from the stock market investments, cash deposits and management portal and the agricultural and land investments. Each one is important and allows the Trustees not only to maintain the current work of the Charity but to plan strategically for the future.

16.5 Investments

16.5.1 Investment Policy

The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts, Equities and Property either agricultural, commercial or domestic. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in hedge Funds or high risk derivatives. The Policy has been recently reviewed in light of the merger of the Charities and diversification of the assets to better reflect the requirements of the Charity.

16.5.2 Externally Managed Funds

Aberdeen Standard Capital, LGT wealth management and Cazenove continued as our Investment Fund Managers for externally held investments during 2023. In September 2023 the Discretionary managed portfolios of Abrdn Capital were sold to LGT Wealth management. The merged Charity already had a working relationship with LGT as the brokers for the investment portfolios of Trinity Hospital Charities CIO. The Trinity Portfolio comprised a combination of permanent endowed funds and free reserves and these funds were formally split into two distinct portfolios in 2023 to enable more effective management of the funds by the Charity.

16.5.2.1 LGT Wealth Management - Wyggestons and Trinity portfolios

Wyggestons Hospital had a long term investment portfolio managed by abrdn on a discretionary basis.

In February 2023 abrdn announced the sale of the Discretionary business, (abrdn Capital Limited and its subsidiaries) to LGT subject to regulatory approval, which concluded in September 2023. Trinity Hospital CIO had its investments managed by LGT for a number of years and so the transfer of the Wyggestons portfolio provided assurance for Trustees of the new provider's performance and business relationships.

For ease of management the three portfolios are being managed separately as:

1. The Wyggestons portfolio;
2. Trinity Permanent Endowed Funds; and
3. Trinity free reserves Funds.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023, the portfolio had to contend with several significant headlines: a dramatic rise in inflation, central banks responding with raising interest rates, and geopolitical uncertainty. Through the year, inflation showed signs of moderating and central bankers appear to have come to an end of their rate hiking cycle, even signalling the prospects of cuts in 2024. This, coupled with signs of economic growth and enthusiasm towards technology and AI-related companies turned a relatively flat year for performance, into one of strong returns with the portfolio returning +8.4% over the year versus the ARC Charities Steady Growth Index of 5.6%. Following the challenging year of 2022, a market dominated by Russia's full-scale invasion of Ukraine, this helps restore strong long-term performance of +7.5% per annum over the last five years.

Looking ahead in 2024, LGT expect volatility to be a constant: inflation has not yet gone away, economic growth is faltering, and there are many elections which will dominate headlines. Despite this, we continue to look through the short-term noise, maintain a selective approach investing in high-quality companies that align with our focus on sustainable growth and income. In 2024, LGT believe knowing our companies, and their relationship with the possible risks and opportunities, will be key to long-term success.

16.5.2.2 Cazenove Capital Investment

The Charity have a long term investment portfolio managed by Cazenove on a discretionary basis.

2023 was an incredibly eventful year in markets, with plenty of forces for investors to navigate. Economists weren't especially hopeful about 2023 with predictions of recessions littering the world's economies. After all, hampered supply chains were driving inflation higher, and central banks were fighting back with economy-bruising interest rate hikes.

After significant losses in 2022, equities bounced back again in 2023 with Global equities returning +16.4% over the year (+9.3% excluding the magnificent seven) whilst UK Government Bonds returned +3.7% after a strong end to the year.

Central banks in the US, the UK, the eurozone, Japan, and Switzerland all started keeping interest rates unchanged in late 2023. For the first time since the end of 2020, more of the world's 30 biggest central banks were expected to cut rates in the final quarter of 2023 than raise them.

The portfolio returned 6.3% across the year, with income generated returning to pre-COVID levels. Equities led the way, mirroring the picture of the broader market, with US and Global investments performing particularly strongly. There were also strong positive returns within the fixed income element, as the focus on short-dated corporate bonds was rewarded.

16.5.3. Insignis Cash Portal – Directly Managed Funds

Following a large cash receipt from a land disposal in 2022 the Trustees considered alternative investment products to enable consistent returns on investments and identified a cash management portal as a solution. The Finance (Investment) Sub Committee has overseen the investment of funds in the Insignis Cash management portal in 2023.

A management policy has been developed to assist staff and members of the Finance Sub Committee (Investment) to undertake an effective investment of capital receipts into the accounts offered through the portal whilst mitigating any risks to the Charity.

Initially £2m of funds were placed in the portal in a range of accounts providing different notice/maturity periods and interest rates to enable close management of funds which can be drawn down for use as operating cash to meet specific financial commitments or reinvested on maturity.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

16.6 Agricultural Estate and Other Real Estate

The talk across the Agricultural Estate focused, throughout 2023, upon the weather locally and at the other extreme the effect of global conflict on the supply of commodities.

The Reform of Central Government support for Agriculture is really beginning to drive change in agricultural practice but perhaps further change is on the way; inevitably uncertainty amongst the Estates Tenants is significant. The historically good relationship between the Charity and its tenants will be key over the next few years.

Some of the Estates Strategic land holdings are expected to come to fruition over the next year or so and make a significant contribution to the Charity.

Agricultural Land values remain high against a historical perspective but external factors from outside of Agriculture are driving the market for land rather than agricultural bids.

The Estate is actively managed and further reviews of any opportunities will continue.

The periodic rent review for the Rugby Services has been completed in the Spring of 2024 in accordance with the terms of the lease agreement and resulted in an increase to the overall rent roll of £58,000 per annum that will be reflected in the 2024 accounts.

During 2023 the estate provided income of £873,785 (2022: £861,965) to support the Charity's activities.

16.6.1 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income without referring back to the Trustees for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

16.6.2 Visit

Each year the Trustees, with their advisors, visit either an existing holding or, if new land has been purchased, visit to meet any new tenant(s) on the Estate. The usual visit cycle is about every five years. During the year 2022 the Trustees and their advisors welcomed the estate tenants to the new Lancaster House development for a tour of the new Almshouses and a tenants luncheon. The visit took place on Friday 29 September 2022 and was well attended.

16.7 Pensions

Wyggeston's provides all its eligible employees the chance to join in a workplace pension scheme under the umbrella of The Pensions Trust.

There are particular areas the Trustees must consider concerning pensions. The original scheme had an element of capital guarantee and as a group style scheme existing members are mutually liable for each other's debts. There is a potential debt on withdrawal and The Pensions Trust had notified the Charity that the Employer debt on withdrawal could have been in the region of £90,000 in 2014. This would only become payable in the event the Charity had no active members in the Scheme.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The Pensions Trust have imposed an annual levy of over £3,000 per annum for the next six years from 1 April 2022 to make good the current deficit. This is a requirement by the Pensions Regulator. The Trustees, therefore, felt it prudent to initially reserve a sum of £100,000 against these real and potential liabilities. The deficit has been effectively managed by the appointed Pension Trustees and the most recent valuation of the debt in 2022 showed a significant reduction in the Charity's potential liability. This has been reviewed by our pension advisers and the liability is believed to be around £50,000. A further valuation is due to take place in the summer of 2024.

The Trustees are aware of an impending Legal Review of the scheme in early 2025. The High Court will hear a case being brought against The Pension Trust that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide the Trustee with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely effect the levy.

16.8 Grants - Received

During the year the Charity received a grant of £500 from the Duchy of Lancaster which is used towards the costs of Founders Day celebrations. The Trinity Hospital Charities CIO also receives a similar grant towards its beneficiaries fund. The Charity is proud of its unique relationship with the Duchy of Lancaster, that previously was closely linked to the management of the two Almshouses and who retain the right to approve the appointment of the Chaplains.

16.9 Fundraising

The Charity was not involved directly or indirectly in any fundraising for its own benefit during 2023 and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

16.10 Subsidiary Companies

The Charity is a two site, single operation entity and does not have any subsidiaries.

16.11 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £639,506 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, tangible fixed assets and designated funds. The Trustees consider that a minimum of six months of the Charity's annual expenditure is a realistic figure in order to cover risks and uncertainties.

The level of free reserves remains below the target set by the Trustees largely as a result of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. The Trustees continue to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

16.12 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

The unplanned major works are funded from the ERF and in 2023 these were £31,441. Other general maintenance items were allocated directly to the general repairs and maintenance budget. The CMF are used to fund refurbishment of apartments and other planned works identified through the quinquennial survey and ongoing projects.

16.13 Transfers

The Charity Scheme requires Wyggestons and Trinity to provide a CMF & ERF designated funds to cover costs of cyclical maintenance and extraordinary repairs and these were established at CMF £650K and ERF £300K at year end following transfer of funds from general funds from 2023. Following the merger these amounts will be amended to reflect the additional costs to be incurred of the two sites.

16.14 Other Funds

The other funds are detailed in note 21 of the financial statements.

17. SENIOR STAFF

Although the Board of Trustees is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are The Master (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Anthony (Tony) Leighton who is responsible for the pastoral care of the residents and any employee or Trustee who seeks his help or guidance. Rev Leighton's appointment was extended for a further five years during 2019 with the approval of the Trustees, Bishop of Leicester and the Duchy of Lancaster.

The Chief Executive, Chris Jones, is responsible for all the day-to-day management of the Charity and also acts as Company Secretary and Clerk to the Trustees. Louise Richards, Head of Care is responsible for the care and welfare of all residents. For remuneration details see note 13.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. The Chaplain of Trinity receives an Honorarium from the Duchy of Lancaster. Appointments are made following the standard industry procedure of formal application, interview and background checks such as references and Enhanced Disclosure and Barring Check.

18. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor & Accountants

MHA
2 London Wall Place
Barbican
London
EC2Y 5AU

Bankers

National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

CAF Bank
25 Kings Hill Avenue
Kings Hill,
West Malling
Kent
ME19 4TA

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Land Managing Agents

Andrew Granger and Company
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

19. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons and Trinity Almshouses
160 Hinckley Road
Leicester
LE3 0UX

20. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to Charities in England and 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 the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

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

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

21 OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of Objectives were set out for 2023. These are listed below together with our achievements.

Achievements:

- completion of the merger of the Charity with our partners Trinity Hospital Charities CIO to enable the Charity to expand its services to more beneficiaries;
- completion of the new Wyggestons formal Gardens;
- commencement of the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- continuation of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- completion of wet room refurbishment programme at Trinity Hospital;
- the review of Accountancy and Audit services was completed by the Governors and the Charity appointed MHA as their new auditors; and
- Local Authority Building Control (LABC) Building Excellence Awards named Lancaster House as the East Midlands regional winner of the Best Purpose-Built Accommodation award for 2023.

22. OBJECTIVES FOR 2024

- to complete the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- to continue the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- recruitment of new Chaplain and merging of the role with the Trinity Chaplain;
- to close the Trinity Hospital Charities CIO and add its details to the Charity Commission Register of Mergers to ensure any long term legacies are safeguarded;
- to continue with Trustees visits; and
- in line with the Charity Commission recommendations for the maximum number of Trustees seats on the Board it was agreed to implement a reduction in the number of Trustees on end of current appointments of representatives from Public Bodies from 9 to 4 to be implemented on the cessation of current appointments

WYGGESTONS AND TRINITY ALMSHOUSES

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. POST BALANCE EVENTS

The Master of Wyggestons Rev A R Leighton retired from the role on 12 July 2024 and the Charity is pleased to announce the appointment of Rev A Q Micklethwaite as the new Chaplain of Wyggestons and Trinity Almshouses.

With the creation of the newly merged role the current Chaplain of Trinity Hospital, Canon Barry Naylor will resign from the post he has held for 15 years on the licensing of the new Chaplain by the Lord Bishop of Leicester on 9 August 2024, in accordance with the Letters Patent from the Chancellor of the Duchy of Lancaster.

24: BOARD OF TRUSTEES

Under the terms of the Charity's Scheme the minimum number of Directors is six and the maximum number is 20 made up of one Ex Officio (the Master for the time being) ten Co Opted and nine nominated by external bodies. The Chaplain of Trinity joined the Board of Trustees on 31 March 2023 as a nomination of the local authority having formerly been the ex-officio Trustee of the CIO. Detailed below are the Directors of the Wyggestons and Trinity Almshouses Charity who served in office during the year.

NAME	COMMITTEE(S)*	FIRST APPOINTED	EXPIRES
Honorary			
The Lord Mayor of the City of Leicester for the time being		Annual appointment.	
J K McLauchlan		2023	n/a
Co-opted (10) (Term of 7 Years)			
Mrs S V Hubner	E Ex F H LA R (Ch of House)	1983	26.06.24
R L Pierce	E Ex F R (V Ch of Estate)	2007	24.06.28
Mrs E M Bamford	H Ex LA R F (V Ch of House)	2016	21.06.30
Mrs A Brown	H LA	2016	21.06.30
Mrs T M Phillips	A E H Ex F Fs LA R (Ch of Estates)	2016	21.06.30
Mrs S R Powell	A E Ex F Fs H LA R (Ch of Board)	1996	21.02.31
Dr R P Archer	H (Resigned 02.08.23.)	2018	N/A
D W Lax	A E Ex F Fs LA R (V Ch of Finance)	2019	01.02.26
W K Wright	E F	2021	25.08.28
Ex-Officio (1)			
Master of the Hospital (Term of 5 years)			
Rev'd A R Leighton	E Ex F Fs H LA R	2014	Retired 12.07.24
Chaplain of Wyggestons and Trinity Almshouses (Term of 5 years)			
Rev'd A Q Micklethwaite	E Ex F Fs H LA R	2024	01.07.29
Nominated (9) (Term of 5 Years)			
Appointed By Leicester City Council (4)			
Dr S Barton	E F	2019	30.05.29
Ms A D Byrne	H	2022	25.03.27
Canon B Naylor (Chaplain of Trinity Hospital)	H R	2023	Resigned 09.08.24

WYGGESTONS AND TRINITY ALMSHOUSES

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Appointed By Leicestershire County Council Education Committee (2)

P C Osborne	A H E Ex F Fs LA R	(Ch of Finance)	2017	01.10.27
P M Posnett	H		2018	11.03.23

Appointed By Leicestershire County Council Social Services Committee (2)

J W Royce	E F H LA		2001	27.06.26
L Phillimore	E F		2022	01.02.26

Appointed By Leicester City NHS Primary Care Trust (1)

O J Saunders	A E Ex H F Fs LA R	(V Ch of Board)	2009	14.05.29
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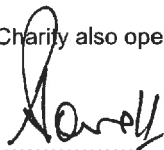
*Committees:-

A = Audit	E = Estate	Ex = Executive	F = Finance and Grants
Fs = Finance Sub	H = House	LA = Looking Ahead	R = Review

Ch = Chairman V Ch = Vice Chairman

All correspondence to the Trustees should be addressed through the Registered Office.

The Charity also operates under the name Wyggeston's Hospital Charity.



S R Powell
Chairman of the Directors of Wyggestons and Trinity Almshouses

Date 4th SEPTEMBER 2024

WYGGESTONS AND TRINITY ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES

Opinion

We have audited the financial statements of Wyggestons and Trinity Almshouses (the 'Charity') for the year ended 31 December 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

WYGGESTONS AND TRINITY ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

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.

WYGGESTONS AND TRINITY ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

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:

- obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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.

WYGGESTONS AND TRINITY ALMSHOUSES

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY
ALMSHOUSES (CONTINUED)**

MHA

MHA
London

Date: 9 September 2024

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

WYGGESTONS AND TRINITY ALMSHOUSES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income and endowments from:						
Donations	4	4,384	500	-	4,884	11,948
Charitable activities	5	2,011,272	354	-	2,011,626	1,863,364
Investments	6	1,251,531	-	-	1,251,531	1,210,369
Other income	7	38,559	-	-	38,559	108,549
Total income and endowments		3,305,746	854	-	3,306,600	3,194,230
Expenditure on:						
Raising funds:						
Investment managers' fees		1,750	-	69,151	70,901	72,835
Estate expenditure	8	272,904	-	-	272,904	212,419
Charitable activities	10	3,515,717	500	36,214	3,552,431	2,631,023
Total expenditure		3,790,371	500	105,365	3,896,236	2,916,277
Net (expenditure)/income before net gains on investments		(484,625)	354	(105,365)	(589,636)	277,953
Net gains on investments		2,708	-	588,625	591,333	5,759,252
Net (expenditure)/income		(481,917)	354	483,260	1,697	6,037,205
Transfers between funds		250,000	-	(250,000)	-	-
Net movement in funds		(231,917)	354	233,260	1,697	6,037,205

WYGGESTONS AND TRINITY ALMSHOUSES

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	5,663,336	12,675	55,213,813	60,889,824	54,852,619
Net movement in funds	(231,917)	354	233,260	1,697	6,037,205
Total funds carried forward	5,431,419	13,029	55,447,073	60,891,521	60,889,824
21					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 61 form part of these financial statements.

WYGGESTONS AND TRINITY ALMSHOUSES

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	14	11,182,278	11,257,415
Listed investments	15	11,849,437	11,454,813
Investment property	16	40,184,178	40,150,000
		<u>63,215,893</u>	<u>62,862,228</u>
Current assets			
Debtors	17	111,548	157,798
Investments	18	1,839,316	-
Cash at bank and in hand		947,175	2,975,223
		<u>2,898,039</u>	<u>3,133,021</u>
Creditors: amounts falling due within one year	19	(2,970,047)	(2,805,643)
Net current liabilities / assets		<u>(72,008)</u>	<u>327,378</u>
Total assets less current liabilities		<u>63,143,885</u>	<u>63,189,606</u>
Creditors: amounts falling due after more than one year	20	(2,252,364)	(2,299,782)
Total net assets		<u><u>60,891,521</u></u>	<u><u>60,889,824</u></u>
Charity funds			
Endowment funds	21	55,447,073	55,213,813
Restricted funds	21	13,029	12,675
Unrestricted funds	21	5,431,419	5,663,336
Total funds		<u><u>60,891,521</u></u>	<u><u>60,889,824</u></u>

WYGGESTONS AND TRINITY ALMSHOUSES

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

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



.....
S R Powell

Chairman of the Directors of Wyggestons and Trinity
Almshouses

Date: 4th SEPTEMBER 2024

The notes on pages 30 to 61 form part of these financial statements.

WYGGESTONS AND TRINITY ALMSHOUSES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	23	(1,133,629)	(492,068)
Cash flows from investing activities			
Dividends, interests and rents from investments		1,251,531	1,210,369
Purchase of tangible fixed assets		(249,931)	(1,496,506)
Proceeds from sale of investments		3,722,816	2,700,604
Purchase of fixed asset investments		(4,085,483)	(2,091,781)
Purchase of current asset investments		(1,839,316)	-
Purchase of investment properties		(52,178)	(98,549)
Proceeds on disposal of investment properties		125,000	2,654,330
Movement in investment cash		363,228	(268,008)
Net cash (used in)/provided by investing activities		(764,333)	2,610,459
Cash flows from financing activities			
Interest on loan		(130,086)	(51,912)
Net cash used in financing activities		(130,086)	(51,912)
Change in cash and cash equivalents in the year	24	(2,028,048)	2,066,479
Cash and cash equivalents at the beginning of the year		2,975,223	908,744
Cash and cash equivalents at the end of the year	24	947,175	2,975,223

The notes on pages 30 to 61 form part of these financial statements

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Wyggestons and Trinity Almshouses is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The address of its registered office is 160 Hinckley Road, Leicester, LE3 OUX.

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) - 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 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wyggestons and Trinity Almshouses 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 Charity's functional and presentational currency is British Pound Sterling the nearest pound (£).

The following principal accounting policies have been applied.

2.2 Charity combination and merger accounting

The combination of the operating activities, assets, and liabilities of Wyggeston's Hospital Charity and The Trinity Hospital Charities CIO took place on 31 March 2023. The Trustees have assessed and concluded that all the merger accounting criteria set out in the Charities SORP (FDS 102) have been satisfied and accordingly merger accounting principles have been applied to the preparation of the financial statements.

As a result, opening balances and comparatives have been restated, such that the combination is accounted for as if the two Charities had always been combined, irrespective of the legal date of combination. The assets and liabilities of both charities have been combined at their book values, without any fair value adjustments because of the merger.

The impact of transitioning to merger accounting on the results in the current and previous reporting years are disclosed in note 30 to the financial statements.

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Going concern

The 2025 budgets and forecasts have been drawn up and amended with consideration of the external economic volatility of energy costs and other current inflationary pressures and their impact on the Charity's overheads and costs whilst ensuring the affordability of our services for our beneficiaries.

The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the recent expansion of the 'Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing, which is considered to be the reasonably foreseeable future period, and that there are no material uncertainties regarding events or conditions affecting this conclusion in the period, and therefore the financial statements have been prepared on this basis.

2.4 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for William House, Agnes House, Lancaster House, Trinity Hospital and the Cottages. Income is recognised on a receivables basis or when the Charity has entitlement.

Donations are recognised on receipt.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

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.

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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

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.

2.6 Government grants

Government grants are recognised in the Statement of Financial Activities (SoFA) when the Charity has unconditional entitlement to the funds, any performance-related conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants received with conditions that specify the return of funds if certain conditions are not met are recognised as income only when the conditions have been substantially fulfilled.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some assets below the value of £5,000 may also be capitalised at the discretion of management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% on a straight-line basis
Fixtures and fittings	- 5% to 20% on a straight-line basis

2.9 Investments

Quoted investments are revalued and included in the financial statements at their market value at the balance sheet date.

Cash held on deposit for investment purposes is split between fixed assets and current assets based upon whether the Charity intends to hold the investment as part of its on-going investment activities for more than one year from the reporting date.

Investment properties are recognised at their fair value. This value is based generally on periodic valuations carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. If evidence is identified of a material change to the fair values in the intervening years between formal valuations, appropriate revaluation adjustments will be made to the values following consultation with the valuer.

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.10 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.

2.11 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.

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities 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.

2.13 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Operating lease income

Rental income due to Wyggestons and Trinity Almshouses, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2.16 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.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2020. See note 27 to the financial statements.

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.17 Fund accounting

Permanent endowment funds are funds where the Trustees are required to hold capital, mainly represented by investments, and are not entitled to spend them. Income arising from these funds represents unrestricted income. The Charity now has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. See note 21 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Trustees for specific purposes. See note 21 to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. See note 21 to the financial statements.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management and the Trustees to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end and the amounts reported as income and expenditure during the year. However, the nature of estimation means that the actual outcome could differ from those estimates.

The following judgements in applying accounting policies had a significant effect on the amounts reported in the financial statements:

Classification of MOTO lease as an operating lease

As reported in notes 19 and 20 of the financial statements, the Charity has granted a lease to MOTO Services over part of its estate land for the lessee to develop and operate a motorway services area over a 99-year term. The management and Trustees of the Charity have assessed whether the significant risks and rewards of ownership have transferred under the lease, and have concluded the lease should be accounted for as an operating lease and not as a finance lease.

Nature of fees receivable under land promotion agreements

Land promotion arrangements are entered into with land promoters or developers when a strategic opportunity is identified to promote parts of the Charity's existing agricultural tenancy estate for residential or commercial development. Under such arrangements, the Charity will receive an up-front fee which, if and when a promotion is successfully concluded, is deducted from the eventual sales proceeds of the land. In the event of an unsuccessful promotion, the up-front fee is not refundable to the promoters, and full legal title to the land is retained by the Charity. Management has judged that the Charity only enters into such arrangements if it is considerably more likely than not that there will be a successful outcome. On this basis, the land involved will eventually be sold as a capital transaction. Accordingly, such fees are accounted for as capital receipts and not as revenue receipts.

The following areas of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgement (continued)

Valuation of investment property

The value of investment property is based on a formal valuation provided by an independent expert, Andrew Granger & Company, and is carried out on a 5-yearly cycle. The expert holds a recognised and relevant qualification and has a suitable level of experience with the classes of properties owned by the Charity. The key assumptions used in the valuation are set out in note 16 of the financial statements.

If evidence emerges of a material change in the value of investment property in the intervening years between the periodic formal valuations by the independent expert, the Trustees will either consult the expert informally or engage the expert to provide an updated formal valuation as appropriate, to determine the appropriate carrying value of the investment property until the next full valuation.

Income recognition under the MOTO lease incentive

The lease agreement with MOTO Services included the receipt of a cash incentive from the lessee at the commencement of the lease. The sum receivable, net of directly attributable costs, under this incentive is being recognised as income over the lease term of 99 years. Management and the Trustees have estimated, given the considerable length of the lease term, that the lessor's benefit from the lease is concentrated in the earlier years of the lease rather than evenly throughout the lease term. The age profile of release of the remaining lease incentive to income is shown in note 20 of the financial statements.

4. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	4,384	500	4,884

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Total funds 2022 £
Donations	8,613	3,335	11,948

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Residency charges	1,982,892	-	1,982,892
Catering	18,178	-	18,178
Laundry	1,573	-	1,573
Sundry	8,629	354	8,983
Total 2023	2,011,272	354	2,011,626
	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Total funds 2022 £
Residency charges	1,831,176	-	1,831,176
Catering	16,491	-	16,491
Laundry	1,449	-	1,449
Sundry	14,166	82	14,248
Total 2022 as restated	1,863,282	82	1,863,364

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rents receivable	825,115	825,115
Other estate income	48,670	48,670
Dividends from investments	359,670	359,670
Interest receivable	18,076	18,076
Total 2023	1,251,531	1,251,531

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment income (continued)

	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Rents receivable	813,926	813,926
Other estate income	48,039	48,039
Dividends from investments	346,676	346,676
Interest receivable	1,728	1,728
	<u>1,210,369</u>	<u>1,210,369</u>
Total 2022 as restated	<u>1,210,369</u>	<u>1,210,369</u>

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	38,559	38,559
	<u>38,559</u>	<u>38,559</u>

	As restated Unrestricted funds 2022 £	As restated Endowment funds 2022 £	As restated Total funds 2022 £
Covid-19 Local Authority grants	73,203	-	73,203
Promotion fee	-	30,000	30,000
Other grants	5,346	-	5,346
	<u>78,549</u>	<u>30,000</u>	<u>108,549</u>
Total 2022 as restated	<u>78,549</u>	<u>30,000</u>	<u>108,549</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2023 £	Total funds 2023 £
Repairs	28,602	28,602
Agent's commission	85,400	85,400
Legal and professional fees	123,583	123,583
Insurance	30,623	30,623
Rates	3,390	3,390
Estate costs	1,306	1,306
Total 2023	272,904	272,904
	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Repairs	15,163	15,163
Agent's commission	129,555	129,555
Legal and professional fees	36,372	36,372
Insurance	25,893	25,893
Rates	2,829	2,829
Estate costs	1,298	1,298
Subscriptions	1,309	1,309
Total 2022 as restated	212,419	212,419

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants for the Relief of Needy Poor	25,000	25,000
Grants, Wyggeston School Foundation	5,000	5,000
Total 2023	<u>30,000</u>	<u>30,000</u>
	Grants to Institutions 2022 £	Total funds 2022 £
Grants for the Relief of Needy Poor	25,000	25,000
Grants, Wyggeston School Foundation	5,000	5,000
Total 2022	<u>30,000</u>	<u>30,000</u>

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Wyggeston School Foundation	5,000	5,000
Leicester Charity Link	25,000	25,000
	<u>30,000</u>	<u>30,000</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Hospital	2,406,820	-	1,115,611	3,522,431
Relief of Needy Poor	-	25,000	-	25,000
Wyggeston School Foundation	-	5,000	-	5,000
Total 2023	2,406,820	30,000	1,115,611	3,552,431

	As restated Activities undertaken directly 2022 £	Grant funding of activities 2022 £	As restated Support costs 2022 £	As restated Total funds 2022 £
Hospital	2,030,347	-	570,676	2,601,023
Relief of Needy Poor	-	25,000	-	25,000
Wyggeston School Foundation	-	5,000	-	5,000
Total 2022	2,030,347	30,000	570,676	2,631,023

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	1,262,982	1,208,250
Other staff costs	5,186	29,237
Repairs, replacements and maintenance	252,713	260,611
Heating, electricity and cleaning	587,947	217,221
Rates and insurance	25,076	74,140
Food and drink	86,923	69,828
Telephone	10,025	12,159
Printing, postage and stationery	5,962	6,543
Residents' entertainment	18,163	14,161
Travelling expenses	9,489	6,741
Subscriptions	20,378	14,948
Sundry expenses	91,760	110,217
Legal and professional fees	30,216	6,291
	2,406,820	2,030,347

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	223,241	209,186
Depreciation	383,928	310,362
Other staff costs	14,409	12,975
Repairs, replacements and maintenance	62,793	(253,326)
Heating, electricity and cleaning	2,567	39,152
Rates and insurance	59,711	42,035
Food and drink	3,296	1,101
Telephone	6,241	8,880
Printing, postage and stationery	12,422	14,331
Travelling expenses	1,696	251
Subscriptions	11,722	10,410
Sundry expenses	91,684	59,133
Legal and professional fees	56,218	24,056
Audit and accountancy fees	46,190	33,140
Loan interest	130,086	51,912
Governance costs	9,407	7,078
	<u>1,115,611</u>	<u>570,676</u>

11. Auditors' remuneration

	2023 £	As restated 2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	35,500	21,500
Fees payable to the Charity's accountants for the independent examination of the Charity's annual accounts	-	6,040
Accounts preparation and other service fees	10,690	5,600
	<u>10,690</u>	<u>5,600</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Staff costs

	2023	As restated 2022
	£	£
Wages and salaries	1,332,192	1,270,166
Social security costs	101,220	99,129
Contribution to defined contribution pension schemes	52,811	48,141
	1,486,223	1,417,436
	1,486,223	1,417,436

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

	2023	As restated 2022
	No.	No.
Full time employees	9	9
Part time employees	56	53
	65	62
	65	62

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	As restated 2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The Key Management Personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £153,556 (2022: £139,908) for the year.

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits were as follows:

	2023	As restated 2022
	£	£
Rev'd A R Leighton		
Remuneration	30,048	28,898
Pension contributions paid	3,005	2,890
Other benefits	2,087	2,883
	<u><u>35,140</u></u>	<u><u>34,661</u></u>

During the year ended 31 December 2023, expenses totalling £254 were reimbursed or paid directly to 2 Trustees (2022: £1,217 to 2 Trustees) relating to travelling, and items purchased for the Charity and Trustee events.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	12,271,289	3,223,147	15,494,436
Additions	226,448	82,343	308,791
At 31 December 2023	<u>12,497,737</u>	<u>3,305,490</u>	<u>15,803,227</u>
Depreciation			
At 1 January 2023	1,756,623	2,480,398	4,237,021
Charge for the year	175,790	208,138	383,928
At 31 December 2023	<u>1,932,413</u>	<u>2,688,536</u>	<u>4,620,949</u>
Net book value			
At 31 December 2023	<u>10,565,324</u>	<u>616,954</u>	<u>11,182,278</u>
At 31 December 2022 (as restated)	<u>10,514,666</u>	<u>742,749</u>	<u>11,257,415</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	11,454,813
Additions	4,085,481
Disposals	(3,767,390)
Net gain on investments	439,761
Movements in cash held with brokers	(363,228)
At 31 December 2023	<u>11,849,437</u>
Net book value	
At 31 December 2023	<u>11,849,437</u>
At 31 December 2022 (as restated)	<u>11,454,813</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2023	40,150,000
Additions	52,178
Disposals	(18,000)
	40,184,178
At 31 December 2023	40,184,178

The estate land and buildings for Wyggeston's Hospital Charity were revalued at 31 December 2022, the valuation was made by the external valuers Andrew Granger & Co Ltd, RICS based on an open market value for existing use basis.

The valuation primarily uses market rental values capitalised at market capitalisation rates ranging from 1.5% to 2.5%, and is corroborated by evidence where available of observable market data of recent sales of similar estates.

Investment property from the merger with The Trinity Hospital Charities CIO includes:

Castle Gardens - This is Charter land that was originally granted by the Founder of the Charity, Henry Plantagenet 3rd Earl of Lancaster and Leicester, in 1331 and it formed part of the original Almshouses site. As a result of this historic foundation the original cost is not known. The land is considered to be inalienable and consequently has not been valued for the purposes of these accounts

Land at Enderby was gifted to the Charity in 1689-90 by the then Mayor of Leicester, John Bent to provide an income of £24 per annum for the Almshouses.

The land was last revalued in 2017 at £150,000.

Trustees consider this value to still be representative of the fair value of the land as at 31 December 2023. No further adjustment has therefore been made in the current year.

All investment properties are located in the United Kingdom.

17. Debtors

	2023 £	As restated 2022 £
Trade debtors	38,038	109,213
Other debtors	3,449	4,849
Prepayments and accrued income	70,061	43,736
	111,548	157,798

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Current asset investments

	2023 £	2022 £
Cash on deposit	1,839,316	-

19. Creditors: Amounts falling due within one year

	2023 £	As restated 2022 £
Other loans	2,200,000	2,200,000
Trade creditors	136,110	60,547
Other taxation and social security	45,396	56,447
MOTO lease premium	47,418	47,912
Other creditors	29,164	21,435
Accruals	380,607	286,809
Deferred income	131,352	132,493
	<u>2,970,047</u>	<u>2,805,643</u>

The deferred income relates to estate income invoiced in the year which will be recognised in the following financial year.

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, is being released to the SOFA over the duration of the lease. The property opened on 30 April 2021 and the lease premium is therefore being recognised from that date.

Other loans represents a loan provided by Schroder & Co Limited for the purpose of part-financing the Cherryleas construction project. The loan bears an interest rate of 1.5% above bank base rate and is secured by way of charge against the listed investments held under the management of Cazenove Capital Management. The loan agreement contains a "repayable on demand" clause and accordingly the loan is presented as a short term liability. However, the substance of the loan, as documented in the loan agreement, is that it is provided for a term of 5 years from the date of initial drawdown. The drawdown on the loan commenced in May 2021 and therefore repayment in full is due in May 2026.

20. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
MOTO lease premium	2,252,364	2,299,782

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Creditors: Amounts falling due after more than one year (continued)

	2023 £	2022 £
Income will be released as follows:		
Within one year	47,418	47,912
One to two years	46,924	47,418
Two to five years	137,809	139,291
More than five years	2,067,631	2,113,073
	<u>2,299,782</u>	<u>2,347,694</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	339,633	-	(29,941)	(30,060)	-	279,632
Cyclical Maintenance Fund	705,631	-	(182,914)	152,651	-	675,368
Pension Fund	65,000	-	-	-	-	65,000
	<u>1,110,264</u>	<u>-</u>	<u>(212,855)</u>	<u>122,591</u>	<u>-</u>	<u>1,020,000</u>
General funds						
General Funds	4,553,072	3,305,746	(3,577,516)	127,409	2,708	4,411,419
Total Unrestricted funds	<u>5,663,336</u>	<u>3,305,746</u>	<u>(3,790,371)</u>	<u>250,000</u>	<u>2,708</u>	<u>5,431,419</u>
Endowment funds						
Permanent Endowment Fund - Wyggestons Almshouses	52,841,915	-	(74,009)	(250,000)	538,546	53,056,452
Permanent Endowment Fund - Trinity Almshouses	2,371,898	-	(31,356)	-	50,079	2,390,621
	<u>55,213,813</u>	<u>-</u>	<u>(105,365)</u>	<u>(250,000)</u>	<u>588,625</u>	<u>55,447,073</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2023 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	6,475	354	-	-	-	6,829
Legacies - Social Activities - Trinity Almshouses	6,200	-	-	-	-	6,200
Founders Day - Wyggestons Almshouses	-	500	(500)	-	-	-
	<u>12,675</u>	<u>854</u>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>13,029</u>
Total of funds	<u><u>60,889,824</u></u>	<u><u>3,306,600</u></u>	<u><u>(3,896,236)</u></u>	<u><u>-</u></u>	<u><u>591,333</u></u>	<u><u>60,891,521</u></u>

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds (continued)

Designated Funds represent:

- i) Extraordinary Repair Fund for any unexpected, high-value repairs that may be required to the Charity' buildings or facilities, as required by Clause 26 of the Charity Scheme. Repairs funded during 2023: £29,941 (2022: £38,055).
- ii) Cyclical Maintenance Fund for planned, high-value maintenance works, including refurbishment of flats/rooms. Works funded during 2023: £182,914 (2022: £139,226).
- iii) The Pension Fund was created to represent the real and potential liabilities which may be incurred by the membership of employees of Wyggeston's Hospital The Pensions Trust Growth Plan scheme. This value remains the same in 2023 in line with continuing advice received.

Endowment funds represents:

- i) Wyggestons Almshouses - The permanent capital of the Charity which is invested in the listed investment portfolio and estate properties. It will also include any asset disposal proceeds temporarily held as cash and awaiting reinvestment into other investment assets. Income generated from the investments is available for Charitable activities' purposes, but the endowment capital is not available for spending.
- ii) Trinity Almshouses - The terms of this fund are not currently known by the Trustees. The treatment of this fund follows historic practice, but the Trustees will research this and this could lead to future restatements.

The Charity now has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds.

During the year the Charity commenced borrowing from the Wyggestons Almshouses permanent endowment fund to fund the William House refurbishment costs and to switch the historic funding of certain investment properties from unrestricted funds to the permanent endowment funds.

A transfer has been made of £250,000 during the year from permanent endowment funds to unrestricted funds. This represents a correction of an accounting error in a prior year when permanent endowment cash funds (but incorrectly identified at the time as unrestricted cash funds) were transferred to the listed investment portfolio..

Restricted funds represents:

- i) Legacies - Wyggestons Almshouses - legacies are received by the Charity and are restricted for the staff and resident and resident activities. Funds allocated during 2023: £Nil (2022: £2,015).
- ii) Legacies - Trinity Almshouses - legacies are received by the Charity and are restricted for the staff and resident and resident activities. Funds allocated during 2023: £Nil (2022: £300).
- ii) Founders Day - Wyggestons Almshouses - A donation made by the Duchy of Lancaster to be used towards the costs of Founders Day.

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2022 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	As restated Gains/ (losses) £	As restated Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	439,314	-	(38,055)	(61,626)	-	339,633
Cyclical Maintenance Fund	723,735	-	(139,226)	121,122	-	705,631
Pension Fund	65,000	-	-	-	-	65,000
	<u>1,228,049</u>	<u>-</u>	<u>(177,281)</u>	<u>59,496</u>	<u>-</u>	<u>1,110,264</u>
General funds						
General Funds	4,143,888	3,160,813	(2,625,579)	(59,496)	(66,554)	4,553,072
Total Unrestricted funds	<u>5,371,937</u>	<u>3,160,813</u>	<u>(2,802,860)</u>	<u>-</u>	<u>(66,554)</u>	<u>5,663,336</u>
Endowment funds						
Permanent Endowment Fund - Wyggestons Almshouses	46,969,183	-	(73,256)	-	5,945,988	52,841,915
Permanent Endowment Fund - Trinity Almshouses	2,499,426	30,000	(37,346)	-	(120,182)	2,371,898
	<u>49,468,609</u>	<u>30,000</u>	<u>(110,602)</u>	<u>-</u>	<u>5,825,806</u>	<u>55,213,813</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

	As restated Balance at 1 January 2022 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	As restated Gains/ (losses) £	As restated Balance at 31 December 2022 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	5,573	2,917	(2,015)	-	-	6,475
Legacies - Social Activities - Trinity Almshouses	6,500	-	(300)	-	-	6,200
Founders Day - Wyggestons Almshouses	-	500	(500)	-	-	-
	<u>12,073</u>	<u>3,417</u>	<u>(2,815)</u>	<u>-</u>	<u>-</u>	<u>12,675</u>
Total of funds	<u><u>54,852,619</u></u>	<u><u>3,194,230</u></u>	<u><u>(2,916,277)</u></u>	<u><u>-</u></u>	<u><u>5,759,252</u></u>	<u><u>60,889,824</u></u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	9,550,707	-	1,631,571	11,182,278
Fixed asset investments	221,799	-	11,627,638	11,849,437
Investment property	-	-	40,184,178	40,184,178
Current assets	881,324	13,029	2,003,686	2,898,039
Creditors due within one year	(2,970,047)	-	-	(2,970,047)
Creditors due in more than one year	(2,252,364)	-	-	(2,252,364)
Total 2023	<u>5,431,419</u>	<u>13,029</u>	<u>55,447,073</u>	<u>60,891,521</u>

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Endowment funds 2022 £	As restated Total funds 2022 £
Tangible fixed assets	9,600,556	-	1,656,859	11,257,415
Fixed asset investments	321,454	-	11,133,359	11,454,813
Investment property	2,729,113	-	37,420,887	40,150,000
Current assets	(1,882,362)	12,675	5,002,708	3,133,021
Creditors due within one year	(2,805,643)	-	-	(2,805,643)
Creditors due in more than one year	(2,299,782)	-	-	(2,299,782)
Total 2022 (as restated)	<u>5,663,336</u>	<u>12,675</u>	<u>55,213,813</u>	<u>60,889,824</u>

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023	As restated 2022
	£	£
Net income for the year (as per Statement of Financial Activities)	1,697	6,037,205
Adjustments for:		
Depreciation charges	383,928	310,362
Net gains on investment assets	(567,981)	(5,759,252)
Dividends, interests and rents from investments	(1,251,531)	(1,210,369)
Decrease in debtors	46,250	54,472
Increase in creditors	172,134	72,008
Interest on loan	130,086	51,912
Release of lease premium	(48,212)	(48,406)
Net cash used in operating activities	(1,133,629)	(492,068)

24. Analysis of cash and cash equivalents

	2023	As restated 2022
	£	£
Cash in hand	947,175	2,975,223
Total cash and cash equivalents	947,175	2,975,223

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

25. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	2,975,223	(2,028,048)	947,175
Debt due within 1 year	(2,200,000)	-	(2,200,000)
Current asset investments	-	1,839,316	1,839,316
	775,223	(188,732)	586,491
	775,223	(188,732)	586,491

Net debt is calculated as borrowings less cash and cash equivalents and current asset investments. Although the Charities SORP (FRS 102) does not include current asset investments in its definition of net debt, the cash held on deposit is liquid and convertible to cash over the short- to medium-term, so is included in the net debt calculation to provide a fairer representation of the Charity's liquidity position

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	640,573	-
	640,573	-
	640,573	-

27. Pension commitments

Wyggestons and Trinity Almshouses participates in The Pension Trust Growth Plan pension scheme ("the Plan"). The Plan comprises four parts: series 1 to 3 comprise defined benefit arrangements under which further accruals to employees' benefits ceased in October 2008, which was followed by series 4, a defined contribution arrangement, and this continues for all current employees. The Plan is a multi-employer pension plan and accordingly accounts for the Plan as a defined contribution plan.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

Wyggestons and Trinity Almshouses paid contributions totalling £53,709 (2022: £49,825) during the accounting year. These contributions are a combination of the amounts due under the defined contribution arrangements and the payments due under the recovery plan agreed for the defined benefit liabilities, as referred to below. The Plan Trustee has indicated that additional annual recovery plan contributions of £2,047 (2022: £2,047) will be required by the Charity for each of the 3 years from 1 April 2022.

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Pension commitments (continued)

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using an appropriate discount rate of 5.31% (2022: 4.96%). The unwinding of the discount rate is recognised as a finance cost.

	2023	2022
	£	£
Provision at 1 January	1,919	3,603
Unwinding of the discount factor	71	29
Deficit contributions paid	(967)	(1,642)
Re-measurements - impact of any changes in assumptions	(2)	(71)
Re-measurements - amendments to the contribution schedule	-	-
Provision at 31 December	1,021	1,919

Given the circumstances outlined above, the Trustees have commissioned pension consultants to assess the estimated cost of debt on withdrawal from the Plan. The consultants have estimated the cost, including associated professional fees, to be in the region of £65,000. As this course of action is being considered by the Trustees, this sum has been set aside as a Designated Fund within Unrestricted Funds (see note 21).

28. Operating lease commitments - amounts payable

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	2,399	2,399
Later than 1 year and not later than 5 years	5,620	8,019
	8,019	10,418

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Operating lease commitments - amounts receivable

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area.

At 31 December 2023 the Charity had future minimum lease receipts receivable under operating lease agreements as follows:

	2023	As restated
	£	2022
		£
Not later than 1 year	169,566	169,566
Later than 1 year and not later than 5 years	678,264	678,264
Later than 5 years	15,472,898	15,642,464
	16,320,728	16,490,294

29. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees; J K McLauchlan, O J Saunders and the Rev A R Leighton, in common. During the year a grant of £5,000 (2022: £5,000) was awarded by the Charity to Wyggeston School Foundation. £Nil was outstanding at the year end (2022: £Nil).

WYGGESTONS AND TRINITY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

30. Merger accounting

On 31 March 2023 Wyggeston's Hospital Charity and The Trinity Hospital Charities CIO merged to become Wyggestons and Trinity Almshouses.

The combination of the two charities has been accounted for under the merger accounting principles of the Charities SORP (FRS 102) as set out in note 2 of the financial statements.

Below is the analysis of the pre and post-merger Statement of Financial Activities positions for the current year and prior year, and the resulting net assets at the date of the merger.

Analysis of principal Statement of Financial Activities components for the current reporting year 31 December 2023

	Wyggestons Hospital Charity (pre-merger) £	The Trinity Hospital Charities CIO (pre-merger) £	Wyggestons and Trinity Almshouses (post-merger) £	Combined total £
Total income	781,771	52,295	2,472,534	3,306,600
Total expenditure	(979,739)	(49,684)	(2,866,813)	(3,896,236)
Net (income)/expenditure	(197,968)	2,611	(349,279)	(589,636)
Other gains/(losses)	53,699	(7,180)	544,814	591,333
Net movement in funds	(144,269)	(4,569)	150,535	1,697

WYGGESTONS AND TRINITY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

30. Merger accounting (continued)

**Analysis of principal Statement of Financial Activities components for the previous reporting year
31 December 2022**

	Wyggestons Hospital Charity £	The Trinity Hospital Charities CIO £	Combined total £
Total income	2,952,095	242,135	3,194,230
Total expenditure	(2,647,106)	(269,171)	(2,916,277)
Net income/(expenditure)	304,989	(27,036)	277,953
Other gains/(losses)	5,945,988	(186,736)	5,759,252
Net movement in funds	6,250,977	(213,772)	6,037,205
Total funds brought forward	51,947,132	2,905,487	54,852,619
Total funds carried forward	58,198,109	2,691,715	60,889,824

Analysis of net assets at the date of merger 31 March 2023

	Wyggestons Hospital Charity £	The Trinity Hospital Charities CIO £	Total funds £
Net assets	58,019,938	2,479,518	60,499,456
Represented by:			
Unrestricted funds	5,180,434	306,904	5,487,338
Restricted income funds	8,281	6,700	14,981
Endowment fund	52,831,223	2,365,914	55,197,137
Total funds	58,019,938	2,679,518	60,699,456

Various merger adjustments have been made to align the accounting policies of the two Charities. None of the adjustments are significant to the financial statements