

**ST LEONARDS HOSPITAL TRUST**

REGISTERED CHARITY NO 217106

HOUSING CORPORATION NO A1325

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2020

**ST LEONARDS HOSPITAL TRUST**

CONTENTS

1. Trustees Report
2. Accountants' Report
3. Income and Expenditure Account
4. Balance Sheet
- 5/9. Notes to the Financial Statements

**ST LEONARDS HOSPITAL TRUST**

**Trustees Report  
For the year ended 31 December 2020**

The trustees present their annual report and financial statements for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and Accounting Requirements for Registered Social Landlords (SORP 2007) in preparing the annual report and financial statements of the charity.

**Objects of The Charity**

The charity's object continues to be the provision of ten Almshouses. These shall be to men who are over the age of sixty or disabled and are inhabitants of the Borough of Boston with a preference for such persons who are resident in the area of the ancient parish of Skirbeck. Attempts are made to ensure one resident is a retired merchant seaman.

On 16 December 2005 it was agreed by The Charity Commissioners for England and Wales that the assets of The Muster Roll Trust (Registered Number 217636) be transferred to The St Leonards Hospital Trust. These assets were transferred during 2005 into the cyclical maintenance fund to the value of £55,374. The Muster Roll Trust has been removed from the Central Register of Charities.

**Organisation of Our Work**

The charity is organised so that the trustees meet regularly to manage its affairs. There are no full time employees. The charity is a registered charity, charity number 217106. The administration is conducted through the registered office at 72 Austendyke Road, Weston Hills, Spalding, PE12 6BX and by the trustees in an honorary capacity. The collection of maintenance contributions is dealt with by the clerk of the trustees.

**Trustees**

Cllr Mrs M Ordway (Chairman)  
Mr L Allitt  
Mrs J Rance – resigned 11/03/2020  
Mrs H Pain  
Rev L Ward  
Cllr J Noble  
Cllr M Griggs  
Fr J Underhill – appointed 11/03/2020

**Developments, Activities and Achievements in the Year**

During a very difficult year due to COVID-19, a strong community spirit amongst residents has flourished. All regular external maintenance and emergency internal repairs have continued to be carried out in accordance with the guidelines. Our longest serving resident left in the Spring after over 25 years and it has been challenging to fill the vacancy due to the restrictions and this has adversely affected our income.

On behalf of the board

Cllr Mrs M Ordway (Trustee)

17<sup>th</sup> February 2021

**ST LEONARDS HOSPITAL TRUST**

**Independent Examiner's Report to the Trustees on the unaudited accounts of  
St Leonards Hospital Trust**

I report on the financial statements for the year ended 31 December 2020 set out on pages 3 to 8.

**Respective responsibilities of trustees and independent examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of an unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements: to keep proper accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- the revenue account and balance sheet for year ended 31 December 2020 are in agreement with the books of account kept by the St Leonards Hospital Trust under paragraph 18(2) of Schedule 1 to the Housing Act 1996;
- the St Leonards Hospital Trust has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2020 specified in paragraph 18 (4A) of Schedule 1 to the Housing Act 1996; and
- the accounts comply with the requirements of paragraph 16 of Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Andy James  
James & Co Accountants Limited  
Venture House  
Enterprise Way  
Boston  
PE21 7TW



17th February 2021

# St Leonards Hospital Trust

## Income & Expenditure Account for the Year Ended 31st December 2020

			<u>2020</u>	<u>2019</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Turnover</b>			34,315	35,630
<b>Less Operating costs</b>				
Services		9,778		10,701
Management	10	9,231		8,450
Day to Day Maintenance	10	9,193		6,624
Cyclical Maintenance	10	<u>1,150</u>		<u>4,680</u>
			<u>29,352</u>	<u>30,455</u>
			4,963	5,175
<b>Add</b>				
Interest Receivable and other income	2		<u>327</u>	<u>2,550</u>
<b>Profit / (Deficit) for the year</b>			<u><u>5,290</u></u>	<u><u>7,725</u></u>

### Movement on Reserves

Balance brought forward as previously reported		54,345	43,440
Profit for the year		5,290	7,725
Transfer (to):			
Cyclical Repairs & Maintenance Reserve	9i	1,150	4,680
Emergency Repair Fund	9ii	<u>- 1,500</u>	<u>- 1,500</u>
		<u><u>59,285</u></u>	<u><u>54,345</u></u>

The St Leonards Hospital Trust has not acquired or discontinued any fundamental activities during the above two financial years.

The charity has no recognised gains and losses in 2019 or 2018 other than those included in the above Income & Expenditure Account. Therefore, no separate statement of total recognised gains and losses is needed

**St Leonards Hospital Trust**  
**Balance Sheet As At 31st December 2020**

		<u>2020</u>	<u>2019</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<b>Fixed Assets</b>			
Housing properties - cost	4	102,758	102,758
Less: Housing association Grant	4	<u>98,109</u>	<u>98,109</u>
		4,649	4,649
<b>Current Assets</b>			
Debtors	6	3,856	4,461
Investments	7	27,923	26,423
Cash at bank & in hand		<u>110,774</u>	<u>106,537</u>
		142,553	137,421
<b>Creditors</b>			
Due within one year		<u>3,688</u>	<u>3,846</u>
<b>Net Current Assets</b>		<u>138,865</u>	<u>133,575</u>
<b>Total Net Assets</b>		<u><u>143,514</u></u>	<u><u>138,224</u></u>
Represented by:			
<b>Capital &amp; Reserves</b>			
Designated reserves	9	84,229	83,879
Income & expenditure account		<u>59,285</u>	<u>54,345</u>
		<u><u>143,514</u></u>	<u><u>138,224</u></u>

These Financial Statements were approved by the Trustees on 10th February 2020 and signed on its behalf by:

..... Trustee

..... Trustee



## **ST LEONARDS HOSPITAL TRUST**

### **Notes to the Financial Statements for the year ended 31 December 2020**

#### **1. PRINCIPLE ACCOUNTING POLICIES**

The Financial Statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom, the SORP "Accounting by Registered Social Landlords" issued in May 2005 and the Accounting Requirements for Registered Social Landlords General Determination 2006. A summary of the more important accounting policies is set out below.

##### **a) Basis of Accounting**

The Financial Statements are prepared on the Historical Cost basis of accounting.

##### **b) Turnover**

Turnover represents maintenance contributions receivable.

##### **c) Housing Properties**

The Almshouses were constructed in the late Nineteenth Century by three benefactors. The Housing Properties cost relates to improvements carried out since 1970 which were funded by a Housing Construction grant, and from St Leonards Hospital Trust's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, the annual charge for depreciation would be NIL.

##### **d) Housing Association Grant**

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet.

##### **e) Cyclical Repairs and Maintenance**

St Leonards Hospital Trust has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

##### **f) Extraordinary Repairs**

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

##### **g) Cyclical Repairs and Maintenance Reserve**

This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

##### **h) Value Added Tax**

St Leonards Hospital Trust is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

##### **i) Cash Flow Statement**

Under Financial Reporting Standard No 1, the Trust is not required to produce a Cash Flow Statement.

**St Leonards Hospital Trust**  
**Notes to the Financial Statements**

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<b>2. Interest Receivable and Other Income</b>		
Bank Deposit & Building Society Interest	281.00	467.39
Investment Income	48.00	48.00
Other Rents Received	35.05	35.00
Other income	-	2,000.00
	<u>364.05</u>	<u>2,550.39</u>

**3. Taxation**

St Leonards Hospital trust is a registered Charity, and is, therefore exempt from liability to taxation on its Income & Capital Gains

**4. Fixed Assets**

	<u>Completed Housing Properties</u>	<u>Completed Housing Properties</u>
Housing Properties		
As At 1st January 2020	102,758.00	102,758.00
Additions - Improvement to Properties	<u>-</u>	<u>-</u>
As At 31st December 2020	<u>102,758.00</u>	<u>102,758.00</u>
Less: Housing Association Grant		
As at 1st January 2020	98,109.00	98,109.00
Grant Received in Year	<u>-</u>	<u>-</u>
As At 31st December 2020	<u>98,109.00</u>	<u>98,109.00</u>
<b>Net Book Value As At 31st December 2020</b>	<u><u>4,649.00</u></u>	<u><u>4,649.00</u></u>

St Leonards Hospital Trust Almshouses were constructed in the late nineteenth century by three benefactors and as such had no historical cost and no value is attributed thereto. The above details relate to improvements carried out since 1970 which were funded by a Housing Corporation Grant of £98,109. The balance is provided from St Leonards Hospital Trust's own reserves.



**St Leonards Hospital Trust**  
**Notes to the Financial Statements**

	<u>2020</u> £	<u>2019</u> £
<b>5. Fixed Assets</b>		
<b>Investments</b>		
Base Cost:		
As at 1st January 2020	-	-
As at 31st December 2020	<u>-</u>	<u>-</u>
Barclays Ord .25p Shares (Holding 524)	1,171	1,171
Market Value as at 31st December 2020	<u>1,171</u>	<u>1,171</u>
<b>6. Debtors</b>		
Prepayments & Accrued Income		4,684
<b>7. Current Assets</b>		
<b>Investments</b>		
Cost or Base Cost	26,423	24,923
Additions During the Year	1,500	1,500
	<u>27,923</u>	<u>26,423</u>
The Investments comprise the following:		
NAACIF Accumulation Shares (2249.476)	27,789	26,289
NAACIF Income Shares (301)	134	134
Balance as at 31st December 2020	<u>27,923</u>	<u>26,423</u>
Market Value as at 31st December 2020	109,522	111,404

**St Leonards Hospital Trust**  
**Notes to the Financial Statements**

	<u>2020</u> £	<u>2019</u> £
<b>8. Creditors: due within one year</b>		
Other Creditors & Accruals	3,688	3,846
<b>9. Designated Reserves</b>		
i) Cyclical Repairs & Maintenance Reserve		
Balance as at 1st January 2020	57,590	62,270
Transfer from Income & Expenditure Account (page 3)	- 1,150	- 4,680
Balance as at 31st December 2020	<u>56,440</u>	<u>57,590</u>
ii) Emergency Repair Fund		
Balance as at 1st January 2020	26,289	24,789
Transfer from Income & Expenditure Account (page 3)	1,500	1,500
Transfer to Income & Expenditure Account (page 3)	-	-
Balance as at 31st December 2020	<u>27,789</u>	<u>26,289</u>
<b>10. Housing Corporation Costs</b>		
10 Units (2019-10)		
Management		9,231
Day to Day Repairs & Maintenance		9,193
Cyclical Repairs & Maintenance		1,150

**St Leonards Hospital Trust**

**Income & Expenditure Account for the Year Ended 31st December 2020**

	<u>2020</u>	<u>2019</u>
£	£	£
Income from Tenants Contributions & Service Charges	34,315	35,630
Income from Investments etc:		
NAACIF Income Share Interest	11	11
Barclays Interest	-	416
Lloyds TSB Interest	281	51
Barclays Dividend & Investment Income	-	37
	<u>292</u>	<u>515</u>
Other Rents	35	35
Other income	-	2,000
	<u>34,642</u>	<u>38,180</u>
<b>Less: Services</b>		
TV Licence	60	60
Insurance	1,214	1,234
Heating & Lighting	4,047	4,848
Rates	2,915	2,973
Telephone Rentals	883	926
Residents Gifts	658	660
	<u>9,778</u>	<u>10,701</u>
<b>Management:</b>		
Clerk's Remuneration	4,663	4,572
Audit & Accountancy Fees	690	678
Postages, Stationery & Advertising	573	296
Subscriptions	551	313
Sundry Expenses	219	80
Professional Fees	2,536	2,512
	<u>9,231</u>	<u>8,450</u>
Repairs & Maintenance	9,193	6,624
Cyclical Maintenance	1,150	4,680
	<u>10,343</u>	<u>11,304</u>
	<u>29,352</u>	<u>30,455</u>
<b>Excess / (Deficit) of Income over Expenditure for the Year</b>	<u><u>5,290</u></u>	<u><u>7,725</u></u>