

ST LEONARDS HOSPITAL TRUST

REGISTERED CHARITY NO 217106

HOUSING CORPORATION NO A1325

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2021

ST LEONARDS HOSPITAL TRUST

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ST LEONARDS HOSPITAL TRUST

**Trustees Report
For the year ended 31 December 2021**

The trustees present their annual report and financial statements for the year ended 31st December 2021. 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

Mr L Allitt (Chairman)
Cllr Mrs M Ordway (Chairman) – resigned 07/07/2021
Mrs H Pain
Rev L Ward
Cllr J Noble
Cllr M Griggs
Fr J Underhill
Cllr L Armstrong – appointed 07/07/2021
Mr B Walker – appointed 07/07/2021

Developments, Activities and Achievements in the Year

After another very difficult year due to COVID-19, the Trust and the residents have continued to function, one resident was appointed in February 2021. All regular external maintenance and emergency internal repairs have continued to be carried out in accordance with the guidelines.

On behalf of the board

Mr L Allitt (Chairman)

9th February 2022

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 2021 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

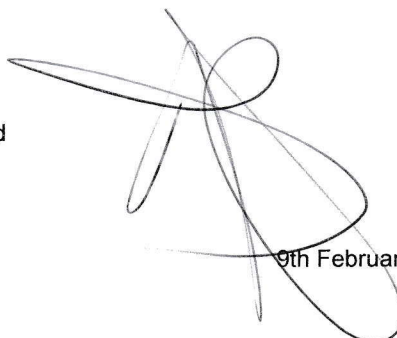
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of an unusual items or 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 2021 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 2021 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



9th February 2022

St Leonards Hospital Trust

Income & Expenditure Account for the Year Ended 31st December 2021

			<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover			36,151	34,315
Less Operating costs				
Services		9,178		9,778
Management	10	9,952		9,231
Day to Day Maintenance	10	3,881		9,193
Cyclical Maintenance	10	-		1,150
			<u>23,011</u>	<u>29,352</u>
			13,140	4,963
Add				
Interest Receivable and other income	2		<u>94,288</u>	<u>327</u>
Profit / (Deficit) for the year			<u><u>107,428</u></u>	<u><u>5,290</u></u>

Movement on Reserves

Balance brought forward as previously reported		59,285	54,345
Profit for the year		107,428	5,290
Transfer (to):			
Cyclical Repairs & Maintenance Reserve	9i	-	1,150
Emergency Repair Fund	9ii	- 1,500	- 1,500
		<u>165,213</u>	<u>59,285</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 2021

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Fixed Assets			
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
Current Assets			
Debtors	6	4,232	3,856
Investments	7	0	27,923
Cash at bank & in hand		<u>244,982</u>	<u>110,774</u>
		249,214	142,553
Creditors			
Due within one year		<u>2,921</u>	<u>3,688</u>
Net Current Assets		<u>246,293</u>	<u>138,865</u>
Total Net Assets		<u><u>250,942</u></u>	<u><u>143,514</u></u>

Represented by:

Capital & Reserves

Designated reserves	9	85,729	84,229
Income & expenditure account		<u>165,213</u>	<u>59,285</u>
		<u><u>250,942</u></u>	<u><u>143,514</u></u>
		0	0

These Financial Statements were approved by the Trustees on 9th February 2022 and signed on its behalf by:

..... Trustee

..... Trustee

ST LEONARDS HOSPITAL TRUST

Notes to the Financial Statements for the year ended 31 December 2021

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.

j) Investments

Investment income with M&G was withdrawn during the year. This had always been shown based on historical cost, which has led to a significant profit being shown in the trading account. This is an accumulation of all past years' growth in the investment.

St Leonards Hospital Trust
Notes to the Financial Statements

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
2. Interest Receivable and Other Income		
Bank Deposit & Building Society Interest	274.83	281.00
Investment Income	48.00	48.00
Other Rents Received	35.00	35.05
Other income	-	-
	<u>357.83</u>	<u>364.05</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</u> <u>Housing</u> <u>Properties</u>	<u>Completed</u> <u>Housing</u> <u>Properties</u>
Housing Properties		
As At 1st January 2021	102,758.00	102,758.00
Additions - Improvement to Properties	<u>-</u>	<u>-</u>
As At 31st December 2021	<u>102,758.00</u>	<u>102,758.00</u>
Less: Housing Association Grant		
As at 1st January 2021	98,109.00	98,109.00
Grant Received in Year	<u>-</u>	<u>-</u>
As At 31st December 2021	<u>98,109.00</u>	<u>98,109.00</u>
Net Book Value As At 31st December 2021	<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>2021</u> £	<u>2020</u> £
5. Fixed Assets		
Investments		
Base Cost:		
As at 1st January 2021	-	-
As at 31st December 2021	<u>-</u>	<u>-</u>
Barclays Ord .25p Shares (Holding 524)	1,171	1,171
Market Value as at 31st December 2021	<u>1,171</u>	<u>1,171</u>
6. Debtors		
Prepayments & Accrued Income	4,232	3,856
7. Current Assets		
Investments		
Cost or Base Cost	27,923	26,423
Additions During the Year	1,500	1,500
Withdrawals in Year	<u>- 29,423</u>	<u>27,923</u>
The Investments comprise the following:		
NAACIF Accumulation Shares (2249.476)		27,789
NAACIF Income Shares (301)		134
Balance as at 31st December 2021	<u>-</u>	<u>27,923</u>
Residual Market Value as at 31st December 2021	389	109,522

St Leonards Hospital Trust
Notes to the Financial Statements

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
8. Creditors: due within one year		
Other Creditors & Accruals	2,921	3,688
9. Designated Reserves		
i) Cyclical Repairs & Maintenance Reserve		
Balance as at 1st January 2021	56,440	57,590
Transfer from Income & Expenditure Account (page 3)	-	1,150
Balance as at 31st December 2021	<u>56,440</u>	<u>56,440</u>
ii) Emergency Repair Fund		
Balance as at 1st January 2021	27,789	26,289
Transfer from Income & Expenditure Account (page 3)	1,500	1,500
Transfer to Income & Expenditure Account (page 3)	-	-
Balance as at 31st December 2021	<u>29,289</u>	<u>27,789</u>
10. Housing Corporation Costs		
10 Units (2020-10)		
Management		9,952
Day to Day Repairs & Maintenance		3,881
Cyclical Repairs & Maintenance		-

St Leonards Hospital Trust

Income & Expenditure Account for the Year Ended 31st December 2021

	<u>£</u>	<u>2021</u> <u>£</u>	<u>£</u>	<u>2020</u> <u>£</u>
Income from Tenants Contributions & Service Charges		36,151		34,315
Income from Investments etc:				
NAACIF Income Share Interest	15		11	
Barclays Interest	-		0	
Lloyds TSB & Nationwide Interest	275		281	
Profit on Investment	<u>93,963</u>			
		94,253		292
Other Rents		35		35
Other income		-		-
		<u>130,439</u>		<u>34,642</u>
Less: Services				
TV Licence	68		60	
Insurance	1,191		1,214	
Heating & Lighting	4,463		4,047	
Rates	1,984		2,915	
Telephone Rentals	843		883	
Residents Gifts	<u>630</u>		<u>658</u>	
	9,178		9,777	
Management:				
Clerk's Remuneration	5,500		4,663	
Audit & Accountancy Fees	708		690	
Postages, Stationery & Advertising	416		573	
Subscriptions	503		551	
Sundry Expenses	221		219	
Professional Fees	<u>2,604</u>		<u>2,536</u>	
	9,952		9,232	
Repairs & Maintenance	3,881		9,193	
Cyclical Maintenance	<u>3,881</u>		<u>1,150</u>	
		10,343		
		<u>23,011</u>		<u>29,352</u>
Excess / (Deficit) of Income over Expenditure for the Year		<u><u>107,428</u></u>		<u><u>5,290</u></u>