

ST LEONARDS HOSPITAL TRUST

REGISTERED CHARITY NO 217106

HOUSING CORPORATION NO A1325

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2022

ST LEONARDS HOSPITAL TRUST

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ST LEONARDS HOSPITAL TRUST

Trustees Report For the year ended 31 December 2022

The trustees present their annual report and financial statements for the year ended 31st December 2022. 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)
Mrs H Pain – resigned 15/03/2022
Rev L Ward
Cllr J Noble
Cllr M Griggs
Fr J Underhill
Cllr L Armstrong
Mr B Walker
Mrs L Forman – appointed 05/07/2022

Developments, Activities and Achievements in the Year

The Trust celebrated the 820th year of providing shelter to vulnerable people in Boston in June 2022. A Blue Plaque was unveiled by the Lord Lieutenant of Lincolnshire accompanied by the Bishop of Grantham, Mayor of Boston and the Chief Executive of the Almshouse Association. The Quinquennial Inspection was carried out in August and all regular maintenance continued to be done.

On behalf of the board

Mr L Allitt (Chairman)

15th February 2023

St Leonards Hospital Trust

Income & Expenditure Account for the Year Ended 31st December 2022

			<u>2022</u>	<u>2021</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover			38,293	36,151
Less Operating costs				
Services		11,649		9,178
Management	10	10,497		9,952
Day to Day Maintenance	10	8,758		3,881
Cyclical Maintenance	10	<u>5,230</u>		<u>-</u>
			<u>36,134</u>	<u>23,011</u>
			2,159	13,140
Add				
Interest Receivable and other income	2		<u>340</u>	<u>94,288</u>
Profit / (Deficit) for the year			<u><u>2,499</u></u>	<u><u>107,428</u></u>

Movement on Reserves

Balance brought forward as previously reported		165,213	59,285
Profit for the year		2,499	107,428
Transfer (to):			
Cyclical Repairs & Maintenance Reserve	9i	5,230	-
Emergency Repair Fund	9ii	<u>- 1,500</u>	<u>- 1,500</u>
		<u><u>171,442</u></u>	<u><u>165,213</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 2022 or 2021 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 2022

			<u>2022</u>	<u>2021</u>
	<u>Note</u>	<u>£</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	5,134	4,232	
Investments	7	1,500	0	
Cash at bank & in hand		<u>246,786</u>	<u>244,982</u>	
		253,420	249,214	
Creditors				
Due within one year		<u>4,628</u>	<u>2,921</u>	
Net Current Assets			<u>248,792</u>	<u>246,293</u>
Total Net Assets			<u><u>253,441</u></u>	<u><u>250,942</u></u>
Represented by:				
Capital & Reserves				
Designated reserves	9		81,999	85,729
Income & expenditure account			<u>171,442</u>	<u>165,213</u>
			<u><u>253,441</u></u>	<u><u>250,942</u></u>

These Financial Statements were approved by the Trustees on 15th February 2023 and signed on its behalf by:

..... Trustee

..... Trustee

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 2022 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

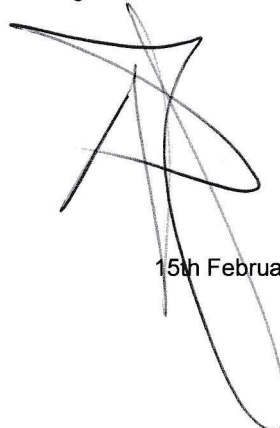
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of an unusual items or 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 2022 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 2022 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



15th February 2023

St Leonards Hospital Trust
Notes to the Financial Statements

	<u>2022</u> £	<u>2021</u> £
2. Interest Receivable and Other Income		
Bank Deposit & Building Society Interest	262.00	274.83
Investment Income	44.00	48.00
Other Rents Received	35.00	35.00
Other income	-	-
	<u>341.00</u>	<u>357.83</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 2022	102,758.00	102,758.00
Additions - Improvement to Properties	<u>-</u>	<u>-</u>
As At 31st December 2022	<u>102,758.00</u>	<u>102,758.00</u>
Less: Housing Association Grant		
As at 1st January 2022	98,109.00	98,109.00
Grant Received in Year	<u>-</u>	<u>-</u>
As At 31st December 2022	<u>98,109.00</u>	<u>98,109.00</u>
Net Book Value As At 31st December 2022	<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>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
5. Fixed Assets		
Investments		
Base Cost:		
As at 1st January 2022	-	-
As at 31st December 2022	<u>-</u>	<u>-</u>
Barclays Ord .25p Shares (Holding 524)	1,171	1,171
Market Value as at 31st December 2022	<u>1,171</u>	<u>1,171</u>
6. Debtors		
Prepayments & Accrued Income	5,134	4,232
7. Current Assets		
Investments		
Cost or Base Cost	-	27,923
Additions During the Year	1,500	1,500
Withdrawals in year	<u>-</u>	<u>29,423</u>
	<u>1,500</u>	<u>-</u>
The Investments comprise the following:		
NAACIF Accumulation Shares (2249.476)		-
NAACIF Income Shares (301)		-
Balance as at 31st December 2022	<u>-</u>	<u>-</u>
Market Value as at 31st December 2022	1,865	389

St Leonards Hospital Trust
Notes to the Financial Statements

	<u>2022</u> £	<u>2021</u> £
8. Creditors: due within one year		
Other Creditors & Accruals	4,628	2,921
9. Designated Reserves		
i) Cyclical Repairs & Maintenance Reserve		
Balance as at 1st January 2022	56,440	56,440
Transfer from Income & Expenditure Account (page 3)	- 5,230	-
Balance as at 31st December 2022	<u>51,210</u>	<u>56,440</u>
ii) Emergency Repair Fund		
Balance as at 1st January 2022	29,289	27,789
Transfer from Income & Expenditure Account (page 3)	1,500	1,500
Transfer to Income & Expenditure Account (page 3)	-	-
Balance as at 31st December 2022	<u>30,789</u>	<u>29,289</u>
10. Housing Corporation Costs		
10 Units (2021-10) Management		
Day to Day Repairs & Maintenance		8,758
Cyclical Repairs & Maintenance		5,230

St Leonards Hospital Trust

Income & Expenditure Account for the Year Ended 31st December 2022

		<u>2022</u>		<u>2021</u>
	£	£	£	£
Income from Tenants Contributions & Service Charges		38,293		36,151
Income from Investments etc:				
NAACIF Income Share Interest	11		15	
Lloyds & Nationwide Interest	262		275	
Barclays Dividend & Investment Income	<u>33</u>		<u>93,963</u>	
		305		94,253
Other Rents		35		35
Other income		-		-
		<u>38,633</u>		<u>130,439</u>
Less: Services				
TV Licence	60		68	
Insurance	1,122		1,191	
Heating & Lighting	4,155		4,463	
Rates	3,812		1,984	
Telephone Rentals	610		843	
Celebration Costs	1,388		-	
Residents Gifts	<u>501</u>		<u>630</u>	
	11,649		9,178	
Management:				
Clerk's Remuneration	5,200		5,500	
Audit & Accountancy Fees	738		708	
Postages, Stationery & Advertising	366		416	
Subscriptions	555		503	
Sundry Expenses	115		221	
Professional Fees	<u>3,523</u>		<u>2,604</u>	
	10,497		9,952	
Repairs & Maintenance	8,758		3,881	
Cyclical Maintenance	<u>5,230</u>		<u>-</u>	
	13,988		3,881	
		<u>36,134</u>		<u>23,011</u>
Excess / (Deficit) of Income over Expenditure for the Year		<u><u>2,499</u></u>		<u><u>107,428</u></u>

ST LEONARDS HOSPITAL TRUST

Notes to the Financial Statements for the year ended 31 December 2022

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.

