

**ST LEONARDS HOSPITAL TRUST**

REGISTERED CHARITY NO 217106

HOUSING CORPORATION NO A1325

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2024

**ST LEONARDS HOSPITAL TRUST**

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**ST LEONARDS HOSPITAL TRUST****Trustees Report  
For the year ended 31 December 2024**

The trustees present their annual report and financial statements for the year ended 31st December 2024. 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 24 Threadneedle Sreet, Boston, PE21 6SP and by the trustees in an honorary capacity. The collection of maintenance contributions is dealt with by the chairman of the trustees.

**Trustees**

Mr L Allitt – Chairman  
Rev L Ward – Vice Chairman (resigned 10/05/2024)  
Cllr L Armstrong – Vice Chairman  
Mrs L Forman – Secretary  
Mrs D Molson – Treasurer non-trustee (resigned 18/09/2024)  
Cllr H Staples  
Cllr N Drayton  
Mrs H Johnson – Treasurer non-trustee

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

During 2024 we were able to appoint two new beneficiaries who have settled in nicely. One of our residents has had to into full time care after a long spell in hospital. Outside in the garden the area in front of the old fence has been cleared of an overgrowth of Ivy, and a variety of bulbs planted give a splash of colour throughout the year.

On behalf of the board



Mr L Allitt (Chairman)

9<sup>th</sup> April 2025

**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 2024 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**

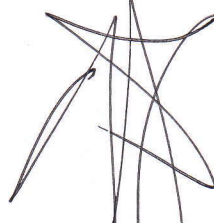
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of an unusual items or 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 2024 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 2024 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 April 2025

# St Leonards Hospital Trust

## Income & Expenditure Account for the Year Ended 31st December 2024

			<u>2024</u>	<u>2023</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Turnover</b>			36,522	39,451
<b>Less Operating costs</b>				
Services		11,845	8,584	
Management	10	7,394	13,696	
Day to Day Maintenance	10	7,742	16,309	
Cyclical Maintenance	10	941	4,590	
			<u>27,922</u>	<u>43,179</u>
			8,600	- 3,728
<b>Add</b>				
Interest Receivable and other income	2		<u>2,162</u>	<u>2,344</u>
<b>Profit / (Deficit) for the year</b>			<u>10,762</u>	<u>- 1,384</u>

### Movement on Reserves

Balance brought forward as previously reported		173,148	171,442
Profit for the year		10,762	- 1,384
Transfer (to):			
Cyclical Repairs & Maintenance Reserve	9i	941	4,590
Emergency Repair Fund	9ii	- 1,500	- 1,500
		<u>183,351</u>	<u>173,148</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 2024 or 2023 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 2024**

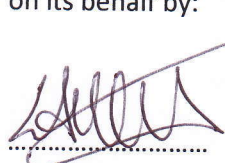
			<u>2024</u>	<u>2023</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Fixed Assets</b>				
Housing properties - cost	4		102,758	102,758
Less: Housing association Grant	4		<u>98,109</u>	<u>98,109</u>
			4,649	4,649
<b>Current Assets</b>				
Debtors	6	6,224	5,571	
Investments	7	84,500	83,000	
Cash at bank & in hand		<u>169,500</u>	<u>161,842</u>	
		260,223	250,413	
<b>Creditors</b>				
Due within one year		<u>2,053</u>	<u>3,005</u>	
<b>Net Current Assets</b>			<u>258,170</u>	<u>247,408</u>
<b>Total Net Assets</b>			<u><u>262,819</u></u>	<u><u>252,057</u></u>

Represented by:

**Capital & Reserves**

Designated reserves	9	79,468	78,909
Income & expenditure account		<u>183,351</u>	<u>173,148</u>
		<u><u>262,819</u></u>	<u><u>252,057</u></u>

These Financial Statements were approved by the Trustees on 9th April 2025 and signed on its behalf by:

  
..... Trustee

  
..... Trustee

## ST LEONARDS HOSPITAL TRUST

### Notes to the Financial Statements for the year ended 31 December 2024

#### 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>2024</u> £	<u>2023</u> £
<b>2. Interest Receivable and Other Income</b>		
Bank Deposit & Building Society Interest	1,827.00	1,827.00
Investment Income	52.00	52.00
Other Rents Received	35.00	35.00
Other income	-	420.00
	<u>1,914.00</u>	<u>2,334.00</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 2024	102,758.00	102,758.00
Additions - Improvement to Properties	-	-
As At 31st December 2024	<u>102,758.00</u>	<u>102,758.00</u>
Less: Housing Association Grant		
As at 1st January 2024	98,109.00	98,109.00
Grant Received in Year	-	-
As At 31st December 2024	<u>98,109.00</u>	<u>98,109.00</u>
<b>Net Book Value As At 31st December 2024</b>	<u><u>4,649.00</u></u>	<u><u>4,649.00</u></u>

St Leonards Hospital Trust Almhouses 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>2024</u> £	<u>2023</u> £
<b>5. Fixed Assets</b>		
<b>Investments</b>		
Base Cost:		
As at 1st January 2024	-	-
As at 31st December 2024	<u>-</u>	<u>-</u>
Barclays Ord .25p Shares (Holding 524)	1,171	1,171
Market Value as at 31st December 2024	<u>1,171</u>	<u>1,171</u>
<b>6. Debtors</b>		
Prepayments & Accrued Income	6,224	5,571
<b>7. Current Assets</b>		
<b>Investments</b>		
Cost or Base Cost	83,000	1,500
Additions During the Year	1,500	81,500
Withdrawals in year	<u>-</u>	<u>-</u>
	<u>84,500</u>	<u>83,000</u>
The Investments comprise the following:		
M&G Investments	84,500	83,000
	-	-
Balance as at 31st December 2024	<u>84,500</u>	<u>83,000</u>
Market Value as at 31st December 2024	94,786	83,365

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

	<u>2024</u> £	<u>2023</u> £
<b>8. Creditors: due within one year</b>		
Other Creditors & Accruals	2,053	3,005
 <b>9. Designated Reserves</b>		
i) Cyclical Repairs & Maintenance Reserve		
Balance as at 1st January 2023	46,620	51,210
Transfer from Income & Expenditure Account (page 3)	- 941	- 4,590
Balance as at 31st December 2023	<u>45,679</u>	<u>46,620</u>
 ii) Emergency Repair Fund		
Balance as at 1st January 2023	32,289	30,789
Transfer from Income & Expenditure Account (page 3)	1,500	1,500
Transfer to Income & Expenditure Account (page 3)	-	-
Balance as at 31st December 2023	<u>33,789</u>	<u>32,289</u>
 <b>10. Housing Corporation Costs</b>		
10 Units (2022-10) Management		
Day to Day Repairs & Maintenance	7,742	
 Cyclical Repairs & Maintenance	941	

# St Leonards Hospital Trust

## Income & Expenditure Account for the Year Ended 31st December 2024

		<u>2024</u>		<u>2023</u>
	£	£	£	£
Income from Tenants Contributions & Service Charges		36,522		39,451
Income from Investments etc:				
NAACIF Income Share Interest	12		11	
Lloyds & Nationwide Interest	2,099		1,838	
Barclays Dividend & Investment Income	28		40	
		2,139		1,889
Other Rents		24		35
Other income		-		420
		38,684		41,795
<b>Less: Services</b>				
TV Licence	53		53	
Insurance	1,116		1,125	
Heating & Lighting	5,964		3,982	
Rates	4,431		2,892	
Telephone Rentals	282		532	
Celebration Costs	0		0	
Residents Gifts	0		0	
	11,845		8,584	
<b>Management:</b>				
Clerks' Remuneration	2,400		5,508	
Audit & Accountancy Fees	756		744	
Postages, Stationery & Advertising	44		248	
Subscriptions	876		584	
Sundry Expenses	253		395	
Professional Fees	3,065		6,218	
	7,394		13,697	
Repairs & Maintenance	7,742		16,308	
Cyclical Maintenance	941		4,590	
	8,683		20,898	
		27,922		43,179
<b>Excess / (Deficit) of Income over Expenditure for the Year</b>		<u><u>10,762</u></u>		<u><u>- 1,384</u></u>