

ST LEONARD'S HOSPITAL

England & Wales · Charity number 217439

Details

Other names ST LEONARDS HOSPITAL TRUST

Status Registered

Legal form Other

Registered 1986-06-18

Register [View on the Charity Commission register](#)

Contact

Address 48 Lombard Street
Newark
NG24 1XP

Phone 01636640649

Email egamage@paynegamage.com

Activities

Objects: 1) THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR PERSONS OF AT LEAST FIFTY YEARS OF AGE. 2) RELIEF IN NEED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN NEWARK OR IN ONE OF THE PARISHES OF BALDERTON, ELSTON AND GIRTON WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: Alms Housing for the elderly

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NEWARK OR ONE OF THE PARISHES OF BALDERTON,ELSTON AND GIRTON
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-03	£409,667	£364,775	-	-
2024-06-03	£387,613	£343,656	-	-
2023-06-03	£352,898	£343,253	-	-
2022-06-03	£341,280	£374,515	-	-
2021-06-03	£346,145	£276,142	-	-

Trustees

Name	Role	Appointed
Graham Hicks		2014-03-12
Ian Phillips		2023-07-13
JEAN MOORE MBE JP		
Jane Fawcett		2014-03-12
Jennifer Oliver		2023-09-07
Mathew Skinner		2023-07-13
Max Cope		2023-01-26
Neil Ross		2023-09-07
Paul Simpson		2019-03-07
RITA CROWE		2024-01-25
Vanda Barnard		2021-07-01

ST LEONARD'S HOSPITAL

England & Wales - Charity number 217439

Accounts

Charity Commission: 217439
Housing Association:A2233

Report of the Trustees and
Financial Statements
for the Year Ended 3 June 2025
for
St Leonard's Hospital



REGISTERED CHARITY NUMBER: 217439

St Leonard's Hospital

Contents of the Financial Statements
for the Year Ended 3 June 2025

	Page
Charity Information	1
Report of the Trustees	2
Report of the Independent Auditors	7
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14
Detailed Profit and Loss Accounts	25

St Leonard's Hospital
Charity Information
for the Year Ended 3 June 2025

TRUSTEES: J Moore
J Fawcett
G W Hicks
P Simpson
M Cope
R Crowe
N Ross
M Skinner
I Phillips
V Barnard
J Oliver
B Corrigan
A Leary Appointed 4 January 2025

CLERK & RECEIVER: Mrs E Gamage

REGISTERED OFFICE: c/o Payne & Gamage
48 Lombard Street
Newark
NG24 1XP

REGISTERED NUMBER: 217439 (England and Wales)

AUDITORS: Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BANKERS: Lloyds Bank
27-28 Stodman Street
Newark
Nottinghamshire
NG24 1AW

INVESTMENT ADVISORS: M&G Securities Limited
P O Box 9038
Chelmsford
CM99 2XF

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2025

The trustees present their report, and the audited financial statements for the charity for the year ended 3rd June 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the charity's governing document and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as an unincorporated body managed by the trustees.

Recruitment and appointment of trustees

Appointment of trustees is in accordance with the governing document of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee, or at the end of their term of office. In accordance with the governing document there are three categories of trustee, these are:-

Ex- officio trustees- appointed by virtue of their office;

Nominative trustees- appointed by Newark Town Council and the Bishop of Lincoln and subject to the appointment processes of those bodies and the guidelines on appointment to public office; and

Co-optative trustees- appointed with regard to the requirement for any specialist skill needed.

Induction of trustees

New trustees undergo a formal, tailored induction programme on joining. The programme includes background information about The charity of St Leonard's Hospital, details of meeting procedures, board members' responsibilities, including trustees' duties under the Charities Act 2011, and governance- related issues including the time commitment expected of board members. trustees are also encouraged to attend appropriate external training events where these facilitate their understanding of the role.

Organisational structure

The charity of St Leonard's Hospital is governed by its board of trustees which is responsible for setting the strategic direction of the charity and reviewing its operating and financial performance. Matters reserved specifically for the board of trustees include major strategy governance, financial planning, investments and policy decisions. The appointments of the clerk and receiver and delegations of authority are all matters reserved for the board of trustees. The trustees carry the legal and contractual obligations. Trustees meet as a minimum of six times per year. Three sub-committees of board members hold regular meetings and report to the main board of trustees. The sub-committees are building, finance and residents. Each sub-committee has the authority to act in accordance with its terms of reference taking into account statutory and regulatory requirements and best practice. The trustees delegate day-to-day responsibility for the operations of the charity to clerk and receiver, Mrs E Gamage, who reports regularly to the trustees.

Key management personnel and remuneration

The trustees consider the board of trustees and the clerk and receiver as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document, the trustees may pay a clerk and receiver such a salary as they think fit. Details of trustee expenses and related party transactions are disclosed in notes 6 and 18 of the accounts.

Related parties

The charity has procedures in place for managing trustee's conflicts of interest. Should a trustee become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the charity they are required to notify the clerk and receiver.

The charity is not financially dependent upon the support of any individuals, corporations or classes of donors known to play a key role in its affairs.

There are no connected charities or other charities and organisations with which the charity co-operates in the pursuit of its charitable objectives.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Investment powers

By authority of the governing document.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2025

OBJECTIVES AND STRATEGIES

The objects of the charity for the public benefit are twofold as follows:-

1. The application of income for the relief in need in relieving either generally or individually persons resident in Newark or in one of the parishes of Balderton, Elston and Girton who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.
2. The provision and maintenance of almshouses for the occupation of residents who shall be poor persons of at least 50 years of age with preference being given to persons who have resided for at least three years in Newark or in one of the parishes of Balderton, Elston and Girton.

In furtherance of the said objects the strategy of the charity of St Leonard's Hospital is as follows:

- To hold at least six trustees' meetings each year and any relevant special meetings on the appropriate notice being given.
- To keep a minute book and books of account.
- To appoint a clerk and receiver.
- To let and otherwise manage all lands belonging to the charity and not required for occupation by beneficiaries.
- To build further almshouses as and when appropriate subject to demand.
- To provide for the maintenance of the almshouses including cyclical maintenance and any extraordinary repairs that may be necessary.
- To charge an appropriate sum to residents in respect of maintenance contributions
- On a vacancy becoming available to immediately advertise notice thereof.
- To carry out a selection process for the selection of new residents to fill vacancies.
- To appoint full-time wardens on the appropriate sites
- To generally administer the charity and its lands, almshouses and investments.
- To obtain a professional valuation of the charity's almshouses and investment properties every five years.

There has been no material changes in the above strategy since the end of the last accounting period.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit in accordance with Charities (Accounts and Reports) Regulations 2008, when planning the activities of the charity.

INTERNAL FINANCIAL CONTROL

The trustees acknowledge their responsibility for ensuring that there is an adequate system of internal financial control. The trustees are aware that division of responsibilities within the financial controls is difficult because of the size of the charity. For this reason, they have asked external auditors to carry out test checks on the financial reports prepared for the trustees' meetings to ensure that the information is accurate and that the balances are correctly stated and are in accordance with the underlying documentation and the books and records of the charity. The trustees have also asked the external auditors to carry out test checks on expenditure incurred during the course of the year to ensure that it has been expended in accordance with the objects of the charity and is supported by appropriate documentation. Income received is also reported to the trustees, and is checked on a test basis by the external auditors to cash book and bank statements.

DEVELOPMENT AND PERFORMANCE

The following is a review of the developments, activities and achievements of the charity during the year:-

- The upkeep and maintenance of the almshouses by way of regular inspection.
- The filling of vacancies as and when they have occurred to ensure that all units are occupied.
- The upkeep and maintenance of shops and property in Newark held for investment purposes.
- The collection of rents and maintenance contributions on a regular basis.
- A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.
- The maintenance of regular contact with the full-time wardens and deputy wardens and also beneficiaries of the charity resident in the almshouses.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The charity of St Leonard's Hospital's performance is subject to the management of a number of key risks including the following:-

Property- Significant challenges include the requirement for continued investment and remedial works in some older properties, potentially leading to unattractive housing options for potential residents, and a reduction in demand. A regular programme of checks helps to ensure that the charity continues to meet regulatory and statutory requirements.

Finance- Key risks/uncertainties in this area include significant external financial events beyond the control of management damaging the charities ability to deliver its services in a cost-effective manner, and constraining future growth plans. Mitigating factors include financial forecasting and monitoring.

Rental income receivable in respect of investment properties is subject to the risk of tenants being unable to pay amounts due. In order to minimise the risk of default, extensive credit checks are carried out relating to potential tenants and arrears are monitored on a regular basis.

Market- Key challenges include over-provision within the market, and cheaper services offered by other providers, albeit at a cost of lower quality.

Key personnel- A failure to attract and retain employees of sufficient quality could have a detrimental impact on the charity. In order to mitigate this risk there is regular monitoring of key employee satisfaction, turnover and absence.

Legislative- The impact of legislation could have an adverse financial impact on the charity. The trustees assisted by the clerk and receiver consider the impact of new legislation on the activities of the charity.

MAIN FACTORS UNDERLYING THE DEVELOPMENT, PERFORMANCE AND POSITION OF THE CHARITY

The charity is not dependant on grants from the state or other fund providers, but is reliant on income and capital growth generated from investments and investment property. This helps to reduce the level of uncertainty in respect of funding the charity's activities and enables the charity to keep maintenance contributions receivable from residents at an attractive level.

FINANCIAL REVIEW

The charity's total comprehensive income for the year was a surplus of £1,563,120 including unrealised profits on properties and investments of £1,518,228 (2024 : deficit of £69,096 - including unrealised losses on properties and investments of £113,053). The financial position of the charity remains strong with total net assets of £13,826,306 (2024 : £12,263,186). The charity also currently holds free reserves of £1,551,485 (2024 : £1,340,710). Free reserves represents unrestricted funds less functional fixed assets and investments.

Revenue

Revenue for the year was £345,059 (2024 : £326,596). The main areas of income for the charity continue to be social housing lettings of £299,745 (2024 : £285,679) and non-social housing activities of £45,314 (2024 : £40,917). Income from social housing lettings is as follows:-

	3/6/25	3/6/24
	£	£
Bakewell Almshouses	16,871	16,617
Bishop Alexander Court	100,737	96,599
Cottage Homes	69,378	64,131
Parson's Mount	112,759	108,332
	<u>299,745</u>	<u>285,679</u>

Operating results

The charity's operating results for the year was a deficit of £19,516 (2024 : £14,074). Within this amount, the charity realised a social housing lettings profit this year of £62,627 (2024 : £40,951) whilst the non-social housing activities realised a deficit of £82,143 (2024: £55,025).

Interest receivable and other income

Income from listed investments and cash deposits of £64,408 was an increase on the previous year (2024: £58,031). Other income of £200 (2024: £2,986) decreased this year.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2025

Housing properties

Housing properties had an unrealised gain of £1,178,500 (2024: Impairment of £40,000). There valuation was undertaken by Richard Watkinson & Partners in 2025.

Investments and investment property gains and losses

An unrealised profit of £339,728 (2024 : deficit of £73,054) on the revaluation of listed investments and commercial properties arose during the year.

A valuation was carried out on investment property in 2025.

Total net assets

At 3rd June 2025 the charity had total net assets of £13,826,306 (2024 : £12,263,186), comprising £3,774,569 (2024 : £3,384,066) of unrestricted reserves, housing property reserves of £10,051,000 (2024: £8,872,500) and £737 (2024 : £6,620) of restricted reserves.

Cash

Cash at bank, including amounts held in charities deposit funds, amounted to £1,579,063 at 3rd June 2025 (2024 : £1,354,044).

Reserves policy

The trustees have considered the level of reserves necessary for the continued operation of the charity and also amounts needed for potential new developments and consider the current level of free reserves of £1,551,485 (2024 : £1,340,710) to be adequate for the charity's ongoing operations. Subject to the appropriate consents being obtained, expenditure may be incurred in the foreseeable future in respect of potential new developments increasing the beneficiaries of the charity.

Investment policy and returns

Investments held by the charity have been acquired in accordance with the powers available to the trustees. A significant proportion of funds are invested in NAACIF Accumulation Units managed by M&G Securities Limited. These funds comprise a diversified portfolio of property, shares, corporate bonds and government securities and generate capital growth rather than income. The investment policy takes account of social, environmental and ethical considerations to the extent that the trustees believe is reasonable. Investment performance achieved the objective of generating capital growth but the trustees are aware that the value of listed investments can rise and fall in the short term but should grow over the long term.

FUTURE DEVELOPMENTS

The trustees are committed to the furtherance of the objects already outlined in this report. No important events affecting these financial statements have occurred between the year end and the date on which this report is signed.

ASSESSMENT OF HOW THE CHARITY IS ACHIEVING VALUE FOR MONEY

Value for money (VfM) is considered in all our activities. In line with the regulatory requirements the required metrics and statements are included below.

What is VfM?

VfM is about achieving the right balance between the three 'E's'- Economy, Efficiency and Effectiveness. This means spending less, spending well and spending wisely.

- Economy is the price paid for what goes into providing a service.
- Efficiency is a measure of productivity or how much is gained from what is put in.
- Effectiveness is a measure of the impact achieved and can be both qualitative and quantitative.

VfM is high when there is an optimum balance between all three 'E's'; relatively low costs, high productivity and successful outcomes.

The charity aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of resident satisfaction. In order to achieve this, the board of trustees aim to keep management and other administration costs to a minimum.

St Leonard's Hospital

Report of the Trustees
for the Year Ended 3 June 2025

ASSESSMENT OF COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The charity is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the board of trustees are aware the charity complies with all the relevant standards.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Registered Social Housing Providers and 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 Registered Social Housing Provider and of the surplus of the Registered Social Housing Provider 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 Registered Social Housing Providers SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
G W Hicks - Trustee

Date: 30 March 2026

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Opinion

We have audited the financial statements of St Leonard's Hospital (the 'charity') for the year ended 31 June 2025 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year 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, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019

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 UK, including the FRC'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept;
- 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.
- the information given in the Report of the Trustees is inconsistent in any material respect with the Financial Statements; or

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 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 a Report of the Independent Auditors 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: 30 March 2026


St Leonard's Hospital

**Statement of Comprehensive
Income
for the Year Ended 3 June 2025**

	Notes	2025 £	2024 £
REVENUE	2	345,059	326,596
Administrative expenses		<u>364,775</u>	<u>343,656</u>
		(19,716)	(17,060)
Other operating income		<u>200</u>	<u>2,986</u>
OPERATING LOSS		(19,516)	(14,074)
Interest receivable and similar income	7	<u>64,408</u>	<u>58,031</u>
		44,892	43,957
Unrealised surplus/ (deficit)		<u>1,518,228</u>	<u>(113,053)</u>
PROFIT/(LOSS) BEFORE TAXATION		1,563,120	(69,096)
Tax on loss	8	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,563,120	(69,096)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,563,120</u>	<u>(69,096)</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

The financial statements were approved by the Board of Trustees on 30 March 2026 and were signed on its behalf by:



J Fawcett – Trustee

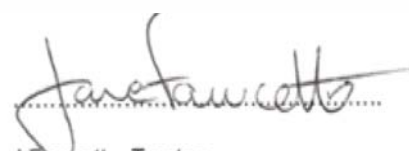
St Leonard's Hospital (Registered number: 217439)

Balance Sheet
3 June 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	10		10,051,000		8,872,500
Investments	11		946,084		886,256
Investment property	12		<u>1,277,000</u>		<u>1,157,100</u>
			12,274,084		10,915,856
CURRENT ASSETS					
Debtors	13	15,011		33,363	
Cash at bank and in hand		<u>1,579,063</u>		<u>1,354,044</u>	
		1,594,074		1,387,407	
CREDITORS					
Amounts falling due within one year	14	<u>41,852</u>		<u>40,077</u>	
NET CURRENT ASSETS			<u>1,552,222</u>		<u>1,347,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,826,306</u>		<u>12,263,186</u>
RESERVES					
Housing property reserve	16		10,051,100		8,872,500
Other restricted reserves	16		737		6,620
Unrestricted reserves	16		<u>3,774,569</u>		<u>3,384,066</u>
			<u>13,826,306</u>		<u>12,263,186</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2026 and were signed on its behalf by:


.....
G W Hicks - Trustee


.....
J Fawcett - Trustee

St Leonard's Hospital

Statement of Changes in Equity
for the Year Ended 3 June 2025

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Total equity £
Balance at 4 June 2023	3,406,733	8,912,499	13,050	12,332,282
Changes in equity				
Total comprehensive income	<u>(22,667)</u>	<u>(39,999)</u>	<u>(6,430)</u>	<u>(69,096)</u>
Balance at 3 June 2024	<u>3,384,066</u>	<u>8,872,500</u>	<u>6,620</u>	<u>12,263,186</u>
Changes in equity				
Total comprehensive income	<u>390,503</u>	<u>1,178,500</u>	<u>(5,883)</u>	<u>1,563,120</u>
Balance at 3 June 2025	<u><u>3,774,569</u></u>	<u><u>10,051,000</u></u>	<u><u>737</u></u>	<u><u>13,826,306</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Cash Flow Statement
for the Year Ended 3 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>611</u>	<u>(23,686)</u>
Net cash from operating activities		<u>611</u>	<u>(23,686)</u>
Cash flows from investing activities			
Sale of investment property		160,000	-
Interest received		<u>64,408</u>	<u>58,031</u>
Net cash from investing activities		<u>224,408</u>	<u>58,031</u>
Increase in cash and cash equivalents		<u>225,019</u>	<u>34,345</u>
Cash and cash equivalents at beginning of year	2	<u>1,354,044</u>	<u>1,319,699</u>
Cash and cash equivalents at end of year	2	<u><u>1,579,063</u></u>	<u><u>1,354,044</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Notes to the Cash Flow Statement
for the Year Ended 3 June 2025

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2025	2024
	£	£
Profit/(loss) before taxation	1,563,120	(69,096)
Gain/(loss) on revaluation of fixed assets	(1,518,228)	113,054
Finance income	<u>(64,408)</u>	<u>(58,031)</u>
	(19,516)	(14,073)
Decrease in trade and other debtors	18,352	4,425
Increase/(decrease) in trade and other creditors	<u>1,775</u>	<u>(14,038)</u>
Cash generated from operations	<u>611</u>	<u>(23,686)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 3 June 2025

	3.6.25	4.6.24
	£	£
Cash and cash equivalents	<u>1,579,063</u>	<u>1,354,044</u>

Year ended 3 June 2024

	3.6.24	4.6.23
	£	£
Cash and cash equivalents	<u>1,354,044</u>	<u>1,319,699</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 4.6.24	Cash flow	At 3.6.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,354,044</u>	<u>225,019</u>	<u>1,579,063</u>
	<u>1,354,044</u>	<u>225,019</u>	<u>1,579,063</u>
Total	<u>1,354,044</u>	<u>225,019</u>	<u>1,579,063</u>

St Leonard's Hospital

Notes to the Financial Statements **for the Year Ended 3 June 2025**

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

The charity of St Leonard's Hospital is a charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is in the registered social housing providers information on page 1 of these financial statements. The nature of the charity of St Leonard's Hospital's operations and principal activities is to provide supported accommodation for the elderly for the benefit of the community on terms appropriate to their means.

The financial statements have been prepared in accordance with applicable standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the statements of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and Charities Act 2011.

The registered social housing provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain fixed assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The board of trustees do not believe any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Turnover

Turnover comprises rental income from housing properties and investment properties, as detailed in note 3, and is accounted for on the accruals basis.

Interest received and other income

Income from listed investments and cash deposits and associated tax recoverable is accounted for on an accruals basis, using dates of payment for dividends and interest.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Tangible fixed assets (including social housing properties) are initially stated at cost and subsequently at valuation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of a property.

Valuation of housing properties

The properties are valued at the lower of replacement cost and recoverable amount. Any surpluses or deficits arising from changes in valuations are transferred to the Housing property reserve and reported in the Statement of Comprehensive Income. When housing properties are disposed of, the net disposal proceeds are held as restricted reserves.

Depreciation and impairment of housing properties

The properties are maintained in a state of repair such that their estimated residual value is not less than their valuation as a result of which the annual charge for depreciation is nil. The properties are reviewed by the trustees at the end of their reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2025

1. **ACCOUNTING POLICIES - continued**

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. The investments are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. Any unrealised gains and losses are transferred to the appropriate funds of which the investments are part of.

Investment property

Investment properties have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. Any unrealised gains and losses are transferred to the appropriate funds of which the investment properties are part of.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Income and capital gains of the charity are exempt from tax where arising for charitable purposes.

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Comprehensive Income.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditor receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Unrestricted reserves

The use of these reserves has not been restricted to a particular purpose by donors or their representatives. These reserves are available for use at the discretion of the trustees in furtherance of the Charity's objectives.

Restricted reserves

These are reserves which are subject to external restrictions governing their use. Restrictions arise when specified by the donor or when there is a requirement by a regulatory body that funds are kept in a separate fund and that such a reserve is separately identified in the financial statements. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of Comprehensive Income and then a transfer to restricted reserves is made as appropriate.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2025**

2. REVENUE

	03/06/25			03/06/24		
	Turnover £	Operating Costs £	Operating surplus /(deficit) £	Turnover £	Operating Costs £	Operating surplus /(deficit) £
<u>Social housing lettings</u>	299,745	237,118	62,627	285,679	244,728	40,951
<u>Non-social housing activities</u>						
Investment property income	45,314	96,680	(51,366)	40,917	68,232	(27,315)
Governance costs	-	30,777	(30,777)	-	27,710	(27,710)
	<u>45,314</u>	<u>127,457</u>	<u>(82,143)</u>	<u>40,917</u>	<u>95,942</u>	<u>(55,025)</u>
	<u>345,059</u>	<u>364,575</u>	<u>(19,516)</u>	<u>326,596</u>	<u>340,670</u>	<u>(14,074)</u>

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING

	03/06/25 £	03/06/24 £
Rents receivable	<u>299,745</u>	<u>285,679</u>
Management costs		
Clerk and receiver's fees	17,996	17,425
Insurance	<u>20,123</u>	<u>27,250</u>
	<u>38,119</u>	<u>44,675</u>
Service costs		
Rates	6,185	13,177
Heat and light	10,487	21,266
Garden maintenance	5,196	5,883
Telephone	4,002	3,073
Television licences	28	202
Cleaning	13,427	12,786
Monitoring of careline	46,770	20,881
Sundry expenses	471	2,482
Wages	22,023	21,659
Legal and professional	9,057	23,774
Advertising	<u>540</u>	<u>721</u>
	<u>118,186</u>	<u>125,904</u>
Routine Maintenance	43,228	32,803
Planned Maintenance	<u>37,585</u>	<u>41,354</u>
Operating costs on social housing lettings	<u>237,118</u>	<u>244,736</u>
Other income	-	8
Operating surplus/(deficit) on social housing lettings	<u>62,627</u>	<u>40,951</u>
Void losses netted off rents receivable above	<u>2,479</u>	<u>7,340</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2025**

4. **PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING**

	03/06/25	03/06/24
	£	£
Investment property income	<u>45,314</u>	<u>40,917</u>
Clerk and receiver's fees	13,497	13,069
Rates	5,238	6,780
Insurance	7,081	8,065
Heat and light	8,143	6,834
Cleaning	5,320	2,688
Routine maintenance	880	1,337
Garden maintenance	2,500	1,172
Planned maintenance	26,350	540
Sundry	-	2
Wages	18,941	18,514
Legal and professional fees	8,930	4,588
Monitoring of careline	-	5,421
Bad Debt	-	-
	<u>96,880</u>	<u>69,010</u>
Operating costs on non-social housing activities		
Other income	<u>200</u>	<u>778</u>
	<u>(51,366)</u>	<u>(27,315)</u>
Operating surplus on non-social housing activities		
Governance costs	03/06/25	03/06/24
	£	£
Clerk and receiver's fees	13,497	13,069
Insurance	535	908
Accountancy	4,819	4,635
Auditors remuneration	7,320	7,020
Legal and professional fees	-	-
Sundry expenses	699	844
Telephone	1,574	1,367
Subscriptions	2,075	1,496
Bank charges	258	571
Depreciation of computer equipment	-	-
	<u>30,777</u>	<u>29,910</u>
Other income	-	2,200
Operating costs on non-social housing activities	<u>30,777</u>	<u>27,710</u>
	<u>(82,143)</u>	<u>(55,025)</u>
Total operating surplus/(deficit) on non-social housing activities		

Governance costs are costs associated with the general running of the charity as opposed to those costs associated with social housing lettings or investment properties. The costs include audit, legal advice for trustees and costs associated with constitutional and statutory requirements. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity.

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2025**

5. STAFF COSTS

The staff costs were:

	03/06/25	03/06/24
	£	£
Wages and salaries	40,205	39,442
Pension costs	<u>759</u>	<u>731</u>
	<u>40,964</u>	<u>40,173</u>

The average weekly number of staff employed by the charity during the year was 3 (2024 : 4).

6. BOARD OF TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

No remuneration was paid to trustees in the year, nor were any trustees' expenses reimbursed.

The charity's governing document states that the trustees may pay a clerk and receiver such a salary as they think fit. The clerk and receiver is a partner of Payne & Gamage Solicitors. During the year Payne and Gamage solicitors charged the charity an amount of £44,990 (2024: £43,564) for the clerk's services

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Deposit account interest	1	407
Listed investments	<u>64,407</u>	<u>57,624</u>
	<u>64,408</u>	<u>58,031</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 3 June 2025 nor for the year ended 3 June 2024.

9. ALLOCATION OF SUPPORT COSTS

	Total allocated £	Social housing lettings £	Investment properties £	Governance £
Clerk and receiver's fees	<u>44,990</u>	<u>17,996 (40%)</u>	<u>13,497 (30%)</u>	<u>13,497 (30%)</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings £	Computer equipment £	Totals £
COST OR VALUATION			
At 4 June 2024	8,872,500	2,112	8,874,612
Revaluations	1,337,500	-	1,337,500
Impairments	<u>(159,000)</u>	<u>-</u>	<u>(159,000)</u>
At 3 June 2025	<u>10,051,000</u>	<u>2,112</u>	<u>10,053,112</u>
DEPRECIATION			
At 4 June 2024 and 3 June 2025	<u>-</u>	<u>2,112</u>	<u>2,112</u>
NET BOOK VALUE			
At 3 June 2025	<u>10,051,000</u>	<u>-</u>	<u>10,051,000</u>
At 3 June 2024	<u>8,872,500</u>	<u>-</u>	<u>8,872,500</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2025**

10. **PROPERTY, PLANT AND EQUIPMENT - continued**

Housing properties

	Cottage Homes £	Bakewell Almshouses £	Bishop Alexander Court £	Parson's Mount £	Piano School £	Total £
Cost or valuation						
At 4th June 2024	1,950,000	637,500	2,705,000	3,270,000	310,000	8,872,500
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluations	465,000	72,500	390,000	410,000	-	1,337,500
Impairments	-	-	-	-	(159,000)	(159,000)
	<u>2,415,000</u>	<u>710,000</u>	<u>3,095,000</u>	<u>3,680,000</u>	<u>151,000</u>	<u>10,051,000</u>
At 3rd June 2025	<u>2,415,000</u>	<u>710,000</u>	<u>3,095,000</u>	<u>3,680,000</u>	<u>151,000</u>	<u>10,051,000</u>
Depreciation						
At 4th June 2024 and 3rd June 2025	-	-	-	-	-	-
Net book value						
At 3rd June 2025	<u>2,415,000</u>	<u>710,000</u>	<u>3,095,000</u>	<u>3,680,000</u>	<u>151,000</u>	<u>10,051,000</u>
At 3rd June 2024	<u>1,950,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>310,000</u>	<u>8,872,500</u>

Housing properties were valued on an open market basis at 31st December 2025 by Richard Watkinson Partners Chartered Surveyors of Newark, in accordance with the RICS Appraisal and Valuation Manual.

Cost or valuation at 3rd June 2025 is represented by:

	£
Valuation	4,065,650
Cost	<u>5,985,350</u>
	<u>10,051,000</u>

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as and when occurred. In opinion of the Trustees it would be a very costly exercise attempting to identify the historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Cost or valuation at 3 June 2025 is represented by:

	Land and Buildings £	Computer equipment £	Totals £
Valuation in 2022	4,065,650	-	4,065,650
Cost	<u>5,985,350</u>	<u>2,112</u>	<u>5,987,462</u>
	<u>10,051,000</u>	<u>2,112</u>	<u>10,053,112</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2025

11. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 4 June 2024	886,256
Revaluations	<u>59,828</u>
At 3 June 2025	<u>946,084</u>
NET BOOK VALUE	
At 3 June 2025	<u>946,084</u>
At 3 June 2024	<u>886,256</u>

Listed investments: UK

General fund (unrestricted)

	03/06/25 £	03/06/24 £
80.29	20,308	20,687
39,744.00	37,983	37,018
6,986.80	887,793	828,551
	<hr/>	<hr/>
Total listed investments	946,084	886,256

The historic cost of the above investments on 3rd June 2025 was £223,380 (2024: £223,380).

12. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 4 June 2024	1,157,100
Disposals	(160,000)
Revaluations	<u>279,900</u>
At 3 June 2025	<u>1,277,000</u>
NET BOOK VALUE	
At 3 June 2025	<u>1,277,000</u>
At 3 June 2024	<u>1,157,100</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2025

12. INVESTMENT PROPERTY - continued

Housing properties were valued on an open market basis at 31st December 2025 by Richard Watkinson Partners Chartered Surveyors of Newark in accordance with the RICS Appraisal and Valuation manual.

Cost or valuation at 3rd June 2025 is represented by:

	Commercial properties £	Agricultural properties £	Total £
Valuation	625,000	652,000	1,277,000
Cost	<u>-</u>	<u>-</u>	<u>-</u>
	<u>625,000</u>	<u>652,000</u>	<u>1,277,000</u>

Prior to 1986 costs incurred in connection with the acquisition of investment properties were written off as and when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Fair value at 3 June 2025 is represented by:

	£
Valuation in 2021	1,330,930
Valuation in 2022	(10,830)
Valuation in 2024	(163,000)
Valuation in 2025	<u>119,900</u>
	<u>1,277,000</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Debtors (non-social housing rent arrears)	-	2,118
Other debtors	1,013	1,013
Prepayments	<u>13,998</u>	<u>30,232</u>
	<u>15,011</u>	<u>33,363</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	4,007	6,425
Social security and other taxes	500	480
Other creditors	2,649	2,649
Accruals and deferred income	10,170	10,250
Rents received in advance	<u>24,526</u>	<u>20,273</u>
	<u>41,852</u>	<u>40,077</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2025

15. **ANALYSIS OF NET ASSETS BETWEEN RESERVES**

	Housing Property Reserve £	Restric ted reserv es £	Unrestrict ed reserves £	Total reserves £
Property, plant and equipment	10,051,000	-	-	10,051,000
Investments	-	-	946,084	946,084
Investment properties	-	-	1,277,000	1,277,000
Debtors	-	-	15,011	15,011
Charities deposit fund	-	-	1,260,833	1,260,833
Cash at bank and in hand	-	737	317,493	318,230
Creditors	-	-	(41,852)	(41,852)
	<u>10,051,000</u>	<u>737</u>	<u>3,774,569</u>	<u>13,826,306</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2025**

16. **RESERVES**

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Totals £
At 4 June 2024	3,384,066	8,872,500	6,620	12,263,186
Surplus for the year	1,563,120			1,563,120
Transfers in/out	<u>(1,172,617)</u>	<u>1,178,500</u>	<u>(5,883)</u>	<u>-</u>
At 3 June 2025	<u><u>3,774,569</u></u>	<u><u>10,051,000</u></u>	<u><u>737</u></u>	<u><u>13,826,306</u></u>

RESTRICTED RESERVES- HOUSING PROPERTY

	03/06/25 £	03/06/24 £
Housing property reserve		
Balance brought forward	8,872,500	8,912,500
Transfer to general fund-housing property disposal	-	-
Transfer to general fund-housing property revaluation	<u>1,178,500</u>	<u>(40,000)</u>
Balance at year end	<u>10,051,000</u>	<u>8,872,500</u>

As at 3rd June 2025 housing properties with a value of £10,051,000 were held by the charity. The original cost of these properties was £5,985,350 with an accumulated revaluation surplus of £4,065,650.

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as an when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

OTHER RESTRICTED RESERVES

	03/06/25 £	03/06/24 £
Bakewell Almshouses Fund		
Balance brought forward	6,620	13,050
Transfer from/(to) general fund	<u>(5,883)</u>	<u>(6,430)</u>
Balance at year end	<u>737</u>	<u>6,620</u>
Total other restricted reserves	<u>737</u>	<u>6,620</u>

Bakewell Almshouses Fund

These funds include a restriction that the funds be used for the maintenance of Bakewell Almshouses.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2025

UNRESTRICTED RESERVES

General fund

	03/06/25	03/06/24
	£	£
Balance brought forward	3,384,066	3,406,732
Total comprehensive income for the year	1,563,120	(69,096)
Transfer to/from Miss B D Crowden Fund	-	-
Transfer to/from Bakewell Almshouses Fund	5,883	6,430
Transfer to/from Rose Sharpe Fund	-	-
Transfer to/from Housing Reserve	<u>(1,178,500)</u>	<u>40,000</u>
Balance at year end	<u>3,774,569</u>	<u>3,384,066</u>

17. **HOUSING STOCK**

The number of units of housing accommodation for the elderly in management at 3rd June 2025 was:-

	03/06/25	03/06/24
	number	number
Housing accommodation for letting		
1 bedroom flats	68	68
Warden's flats	<u>2</u>	<u>2</u>
	<u>70</u>	<u>70</u>

18. **RELATED PARTY DISCLOSURES**

The clerk and receiver, Mrs E Gamage is considered to be part of the key management personnel for the charity and is a partner of Payne & Gamage Solicitors. During the year, Payne and Gamage Solicitors charged the charity an amount of £44,990 (2024: £43,564) for the clerk's services and an amount of £6,237 (2024 : £14,000) for other services. At 3rd June 2025 there were no balances outstanding (2024: £nil).

The administrator for the charity, J Knight, is the sister of E Gamage (the Clerk). During the year remuneration was paid to the administrator totalling £16,522 (2024 : £16,829).

St Leonard's Hospital

Balderton- Lowfield Lane
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Expenditure				
Rates and water	40		40	
Insurance	223		244	
Garden maintenance	2,500		-	
Legal & professional fees	-		240	
	<u>-</u>	<u>2,763</u>	<u>240</u>	<u>524</u>
		(2,763)		(524)
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of investment property		<u>97,865</u>		<u>-</u>
NET PROFIT/(LOSS)		<u><u>95,102</u></u>		<u><u>(524)</u></u>

St Leonard's Hospital

Elston
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Turnover				
Investment property income		2,018		2,017
Other income				
Sundry receipts		<u>200</u>		<u>200</u>
		2,218		2,217
Expenditure				
Insurance	472		487	
Garden maintenance	<u>-</u>		<u>122</u>	
		<u>472</u>		<u>609</u>
		1,746		1,608
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of investment property		<u>43,520</u>		<u>-</u>
NET PROFIT		<u><u>45,266</u></u>		<u><u>1,608</u></u>

St Leonard's Hospital

Girton
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Turnover				
Investment property income		650		650
Expenditure				
Insurance		<u>205</u>		<u>247</u>
		445		403
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of investment property		<u>2,000</u>		<u>-</u>
NET PROFIT		<u><u>2,445</u></u>		<u><u>403</u></u>

St Leonard's Hospital

Bridge Farm
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Turnover				
Investment property income		3,000		6,000
Expenditure				
Insurance		<u>313</u>		<u>304</u>
NET PROFIT		<u><u>2,687</u></u>		<u><u>5,696</u></u>

St Leonard's Hospital
41/42 Stodman Street
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Expenditure				
Rates and water	1,798		3,340	
Insurance	1,103		1,884	
Light and heat	5,403		1,211	
Garden maintenance	-		1,050	
Legal & professional fees	6,348		520	
	14,652		8,005	
		(14,652)		(8,005)
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		-		(40,000)
NET LOSS		(14,652)		(48,005)

St Leonard's Hospital

Bridge Street and Market Place
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Turnover				
Investment property income		39,603		32,244
Expenditure				
Planned maintenance	26,351		540	
Insurance	4,765		4,899	
Light and heat	2,739		5,623	
Routine maintenance	879		1,337	
Cleaning	2,669		2,688	
Sundry expenses	-		2	
Legal & professional fees	<u>2,582</u>		<u>3,828</u>	
		<u>39,985</u>		<u>18,917</u>
		(382)		13,327
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves	-		(123,000)	
Gain/loss on revaluation of investment property	<u>133,000</u>		<u>-</u>	
		<u>133,000</u>		<u>(123,000)</u>
NET PROFIT/(LOSS)		<u><u>132,618</u></u>		<u><u>(109,673)</u></u>

St Leonard's Hospital

Other Income/(Costs)
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Turnover				
Investment property income		43		6
Other income				
Sundry receipts		-		578
		43		584
Expenditure				
Rates and water	3,400		3,400	
Cleaning	2,651		-	
Monitoring of careline	-		5,421	
Wages	18,642		18,232	
Pensions	299		282	
Clerk and Receiver's fees	13,497		13,069	
		38,489		40,404
		(38,446)		(39,820)
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of investment property		3,515		-
NET LOSS		<u>(34,931)</u>		<u>(39,820)</u>

St Leonard's Hospital

Cottage Homes
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Rent received		69,378		64,131
Expenditure				
Planned maintenance	11,035		9,250	
Rates and water	31		4,056	
Insurance	3,949		5,132	
Light and heat	282		735	
Routine maintenance	5,837		4,079	
Garden maintenance	1,168		1,244	
Cleaning	1,704		286	
Monitoring of careline	9,121		4,694	
Wages	21,563		21,210	
Pensions	460		449	
Advertising	180		180	
Sundry expenses	94		479	
Legal & professional fees	-		3,959	
	<u>-</u>	<u>55,424</u>	<u>3,959</u>	<u>55,753</u>
		13,954		8,378
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>465,000</u>		<u>-</u>
NET PROFIT		<u><u>478,954</u></u>		<u><u>8,378</u></u>

St Leonard's Hospital

Bakewell Almshouses
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Rent received		16,871		16,617
Expenditure				
Planned maintenance	1,668		3,869	
Rates and water	1,128		1,388	
Insurance	1,027		1,359	
Light and heat	87		22	
Routine maintenance	4,215		2,561	
Garden maintenance	2,270		1,893	
TV licences	-		7	
Cleaning	390		396	
Monitoring of careline	1,404		1,340	
Telephone	864		809	
Advertising	-		180	
Sundry expenses	1		474	
		<u>13,054</u>		<u>14,298</u>
		3,817		2,319
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>72,500</u>		<u>-</u>
NET PROFIT		<u>76,317</u>		<u>2,319</u>

St Leonard's Hospital

**Bishop Alexander Court
Detailed Profit and Loss Account
for the Year Ended 3 June 2025**

	2025		2024	
	£	£	£	£
Rent received		100,737		96,599
Expenditure				
Planned maintenance	11,731		7,987	
Rates and water	758		3,770	
Insurance	4,681		6,117	
Light and heat	4,935		7,121	
Routine maintenance	5,313		9,893	
Garden maintenance	23		81	
Cleaning	2,657		3,216	
Monitoring of careline	18,178		7,705	
Telephone	2,950		1,957	
Advertising	180		180	
Sundry expenses	209		628	
		<u>51,615</u>	<u>628</u>	<u>48,655</u>
		49,122		47,944
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>390,000</u>		<u>-</u>
NET PROFIT		<u>439,122</u>		<u>47,944</u>

St Leonard's Hospital

Parson's Mount
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Rent received		112,759		108,332
Other income				
Sundry receipts		<u>-</u>		<u>8</u>
		112,759		108,340
Expenditure				
Planned maintenance	13,151		20,248	
Rates and water	4,268		3,963	
Insurance	8,691		11,611	
Light and heat	5,184		13,388	
Routine maintenance	23,988		15,610	
Garden maintenance	1,735		2,185	
TV licences	29		195	
Cleaning	8,677		8,889	
Monitoring of careline	18,067		7,142	
Telephone	188		308	
Advertising	180		180	
Sundry expenses	166		899	
Legal & professional fees	<u>5,088</u>		<u>4,566</u>	
		<u>89,412</u>		<u>89,184</u>
		23,347		19,156
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>410,000</u>		<u>-</u>
NET PROFIT		<u><u>433,347</u></u>		<u><u>19,156</u></u>

St Leonard's Hospital

Piano School
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Expenditure				
Insurance	1,774		3,031	
Routine maintenance	3,875		660	
Garden maintenance	-		480	
Legal & professional fees	<u>3,969</u>		<u>15,249</u>	
		<u>9,618</u>		<u>19,420</u>
		(9,618)		(19,420)
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>(159,000)</u>		<u>(40,000)</u>
NET LOSS		<u>(168,618)</u>		<u>(59,420)</u>

St Leonard's Hospital

Clerk & Receiver's Fees
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Expenditure				
Clerk and Receiver's fees		<u>17,996</u>		<u>17,426</u>
NET LOSS		<u>(17,996)</u>		<u>(17,426)</u>

St Leonard's Hospital

Investment Income- Listed Investments
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Other income				
Listed investments		<u>64,407</u>		<u>57,624</u>
		64,407		57,624
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investments - unrestricted reserves		<u>59,828</u>		<u>89,947</u>
NET PROFIT		<u>124,235</u>		<u>147,571</u>

St Leonard's Hospital

Investment Income- Cash Deposits
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Other income				
Deposit account interest		<u>1</u>		<u>407</u>
		<u>1</u>		<u>407</u>
NET PROFIT		<u><u>1</u></u>		<u><u>407</u></u>

St Leonard's Hospital

Governance costs
Detailed Profit and Loss Account
for the Year Ended 3 June 2025

	2025		2024	
	£	£	£	£
Income		-		-
Other income				
Sundry receipts		-		<u>2,200</u>
		-		2,200
Expenditure				
Insurance	535		908	
Clerk and Receiver's fees	13,497		13,069	
Telephone	1,574		1,367	
Sundry expenses	699		844	
Accountancy	4,819		4,635	
Subscriptions	2,075		1,496	
Auditors' remuneration	<u>7,320</u>		<u>7,020</u>	
		<u>30,519</u>		<u>29,339</u>
		(30,519)		(27,139)
Finance costs				
Bank charges		<u>258</u>		<u>571</u>
NET LOSS		<u>(30,777)</u>		<u>(27,710)</u>

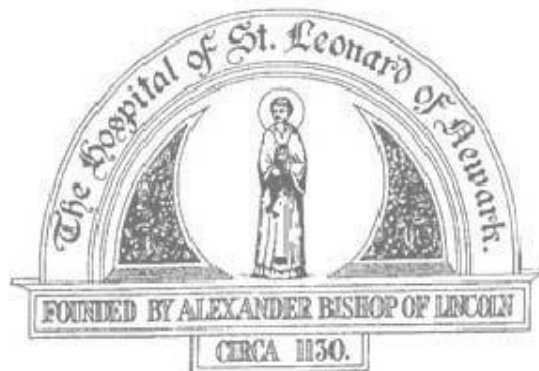
ST LEONARD'S HOSPITAL

England & Wales - Charity number 217439

Accounts

Charity Commission: 217439
Housing Association:A2233

Report of the Trustees and
Financial Statements
for the Year Ended 3 June 2024
for
St Leonard's Hospital



REGISTERED CHARITY NUMBER: 217439

St Leonard's Hospital

Contents of the Financial Statements
for the Year Ended 3 June 2024

	Page
Charity Information	1
Report of the Trustees	2
Report of the Independent Auditors	8
Statement of Financial Activities	10
Balance Sheet	11
Statement of Changes in Funds	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15
Detailed Profit and Loss Accounts	26

St Leonard's Hospital
Charity Information
for the Year Ended 3 June 2024

TRUSTEES:	<p>Ex-Officio Trustees L Murray P Ball C Brooks</p> <p>Nominative Trustees J Moore ~ # N Ross + B Corrigan</p> <p>Co-optative Trustees J Fawcett + ~ (Chairman) G W Hicks # P Simpson + ~ (Vice Chairman) V Barnard # M Cope ~ I Phillips # M Skinner # J Oliver + ~ R Crowe ~</p> <p>+ Member of the Building Sub-Committee # Member of the Finance Sub-Committee ~ Member of the Resident's Sub-Committee</p>
CLERK AND RECEIVER:	Mrs E Gamage
REGISTERED OFFICE:	c/o Payne & Gamage 48 Lombard Street Newark NG24 1XP
REGISTERED NUMBER:	Charity Commission: 217439 Housing Association: A2233
AUDITORS:	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln Lincolnshire LN1 1XG
BANKERS:	National Westminster Bank Plc 1 Market Place Newark Nottinghamshire NG24 1XP
INVESTMENT ADVISORS:	M&G Securities Limited P O Box 9038 Chelmsford CM99 2XF

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2024

The trustees present their report, and the audited financial statements for the charity for the year ended 3rd June 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the charity's governing document and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as an unincorporated body managed by the trustees.

Recruitment and appointment of trustees

Appointment of trustees is in accordance with the governing document of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee, or at the end of their term of office. In accordance with the governing document there are three categories of trustee, these are:-

Ex- officio trustees- appointed by virtue of their office;

Nominative trustees- appointed by Newark Town Council and the Bishop of Lincoln and subject to the appointment processes of those bodies and the guidelines on appointment to public office; and

Co-optative trustees- appointed with regard to the requirement for any specialist skill needed.

Induction of trustees

New trustees undergo a formal, tailored induction programme on joining. The programme includes background information about The charity of St Leonard's Hospital, details of meeting procedures, board members' responsibilities, including trustees' duties under the Charities Act 2011, and governance- related issues including the time commitment expected of board members. trustees are also encouraged to attend appropriate external training events where these facilitate their understanding of the role.

Organisational structure

The charity of St Leonard's Hospital is governed by its board of trustees which is responsible for setting the strategic direction of the charity and reviewing its operating and financial performance. Matters reserved specifically for the board of trustees include major strategy governance, financial planning, investments and policy decisions. The appointments of the clerk and receiver and delegations of authority are all matters reserved for the board of trustees. The trustees carry the legal and contractual obligations. Trustees meet as a minimum of six times per year. Three sub-committees of board members hold regular meetings and report to the main board of trustees. The sub-committees are building, finance and residents. Each sub-committee has the authority to act in accordance with its terms of reference taking into account statutory and regulatory requirements and best practice. The trustees delegate day-to-day responsibility for the operations of the charity to clerk and receiver, Mrs E Gamage, who reports regularly to the trustees.

Key management personnel and remuneration

The trustees consider the board of trustees and the clerk and receiver as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document, the trustees may pay a clerk and receiver such a salary as they think fit. Details of trustee expenses and related party transactions are disclosed in notes 6 and 18 of the accounts.

Related parties

The charity has procedures in place for managing trustee's conflicts of interest. Should a trustee become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the charity they are required to notify the clerk and receiver.

The charity is not financially dependent upon the support of any individuals, corporations or classes of donors known to play a key role in its affairs.

There are no connected charities or other charities and organisations with which the charity co-operates in the pursuit of its charitable objectives.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Investment powers

By authority of the governing document.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2024

OBJECTIVES AND STRATEGIES

The objects of the charity for the public benefit are twofold as follows:-

1. The application of income for the relief in need in relieving either generally or individually persons resident in Newark or in one of the parishes of Balderton, Elston and Girton who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.
2. The provision and maintenance of almshouses for the occupation of residents who shall be poor persons of at least 50 years of age with preference being given to persons who have resided for at least three years in Newark or in one of the parishes of Balderton, Elston and Girton.

In furtherance of the said objects the strategy of the charity of St Leonard's Hospital is as follows:

- To hold at least six trustees' meetings each year and any relevant special meetings on the appropriate notice being given.
- To keep a minute book and books of account.
- To appoint a clerk and receiver.
- To let and otherwise manage all lands belonging to the charity and not required for occupation by beneficiaries.
- To build further almshouses as and when appropriate subject to demand.
- To provide for the maintenance of the almshouses including cyclical maintenance and any extraordinary repairs that may be necessary.
- To charge an appropriate sum to residents in respect of maintenance contributions
- On a vacancy becoming available to immediately advertise notice thereof.
- To carry out a selection process for the selection of new residents to fill vacancies.
- To appoint full-time wardens on the appropriate sites
- To generally administer the charity and its lands, almshouses and investments.
- To obtain a professional valuation of the charity's almshouses and investment properties every five years.

There has been no material changes in the above strategy since the end of the last accounting period.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit in accordance with Charities (Accounts and Reports) Regulations 2008, when planning the activities of the charity.

INTERNAL FINANCIAL CONTROL

The trustees acknowledge their responsibility for ensuring that there is an adequate system of internal financial control. The trustees are aware that division of responsibilities within the financial controls is difficult because of the size of the charity. For this reason, they have asked external auditors to carry out test checks on the financial reports prepared for the trustees' meetings to ensure that the information is accurate and that the balances are correctly stated and are in accordance with the underlying documentation and the books and records of the charity. The trustees have also asked the external auditors to carry out test checks on expenditure incurred during the course of the year to ensure that it has been expended in accordance with the objects of the charity and is supported by appropriate documentation. Income received is also reported to the trustees, and is checked on a test basis by the external auditors to cash book and bank statements.

DEVELOPMENT AND PERFORMANCE

The following is a review of the developments, activities and achievements of the charity during the year:-

- The upkeep and maintenance of the almshouses by way of regular inspection.
- The filling of vacancies as and when they have occurred to ensure that all units are occupied.
- The upkeep and maintenance of shops and property in Newark held for investment purposes.
- The collection of rents and maintenance contributions on a regular basis.
- A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.
- The maintenance of regular contact with the full-time wardens and deputy wardens and also beneficiaries of the charity resident in the almshouses.

St Leonard's Hospital

Report of the Trustees for the Year Ended 3 June 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The charity of St Leonard's Hospital's performance is subject to the management of a number of key risks including the following:-

Property- Significant challenges include the requirement for continued investment and remedial works in some older properties, potentially leading to unattractive housing options for potential residents, and a reduction in demand. A regular programme of checks helps to ensure that the charity continues to meet regulatory and statutory requirements.

Finance- Key risks/uncertainties in this area include significant external financial events beyond the control of management damaging the charities ability to deliver its services in a cost-effective manner, and constraining future growth plans. Mitigating factors include financial forecasting and monitoring.

Rental income receivable in respect of investment properties is subject to the risk of tenants being unable to pay amounts due. In order to minimise the risk of default, extensive credit checks are carried out relating to potential tenants and arrears are monitored on a regular basis.

Market- Key challenges include over-provision within the market, and cheaper services offered by other providers, albeit at a cost of lower quality.

Key personnel- A failure to attract and retain employees of sufficient quality could have a detrimental impact on the charity. In order to mitigate this risk there is regular monitoring of key employee satisfaction, turnover and absence.

Legislative- The impact of legislation could have an adverse financial impact on the charity. The trustees assisted by the clerk and receiver consider the impact of new legislation on the activities of the charity.

MAIN FACTORS UNDERLYING THE DEVELOPMENT, PERFORMANCE AND POSITION OF THE CHARITY

The charity is not dependant on grants from the state or other fund providers, but is reliant on income and capital growth generated from investments and investment property. This helps to reduce the level of uncertainty in respect of funding the charity's activities and enables the charity to keep maintenance contributions receivable from residents at an attractive level.

FINANCIAL REVIEW

The charity's total comprehensive income for the year was a deficit of £69,096 including unrealised losses on properties and investments of £113,053 (2023 : surplus of £44,049 - including unrealised gains on properties and investments of £34,404). The financial position of the charity remains strong with total net assets of £12,263,186 (2023 : £12,332,282). The charity also currently holds free reserves of £1,340,710 (2023 : £1,290,323). Free reserves represents unrestricted funds less functional fixed assets and investments.

Revenue

Revenue for the year was £326,596 (2023 : £319,886). The main areas of income for the charity continue to be social housing lettings of £285,679 (2023 : £270,115) and non-social housing activities of £40,917 (2023 : £49,771). Income from social housing lettings is as follows:-

	3/6/24	3/6/23
	£	£
Bakewell Almshouses	16,617	16,620
Bishop Alexander Court	96,599	89,358
Cottage Homes	64,131	61,941
Parson's Mount	108,332	102,196
	<u>285,679</u>	<u>270,115</u>

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2024

Operating results

The charity's operating results for the year was a deficit of £14,074 (2023 : £22,293). Within this amount, the charity realised a social housing lettings profit this year of £40,951 (2023 : £38,719) whilst the non-social housing activities realised a deficit of £55,025 (2023: £61,012).

Interest receivable and other income

Income from listed investments and cash deposits of £58,031 was an increase on the previous year (2023: £31,938). Other income of £2,986 (2023: £1,074) increased this year.

Housing properties

There was no valuation of the housing properties carried out for 2023 or 2024.

Investments and investment property gains and losses

An unrealised deficit of £113,053 (2023 : £34,404) on the revaluation of listed investments and commercial properties arose during the year.

A valuation was not carried out on investment property in either 2023 or 2024 however commercial properties were revalued based on offers made on properties in the year.

Total net assets

At 3rd June 2024 the charity had total net assets of £12,263,186 (2023 : £12,332,282), comprising £3,384,067 (2023 : £3,406,733) of unrestricted reserves and £8,879,119 (2023 : £8,925,549) of restricted reserves which were mainly represented by housing properties.

Cash

Cash at bank, including amounts held in charities deposit funds, amounted to £1,354,044 at 3rd June 2024 (2023 : £1,319,699).

Reserves policy

The trustees have considered the level of reserves necessary for the continued operation of the charity and also amounts needed for potential new developments and consider the current level of reserves £12,263,186 (2023 : £12,332,282) to be adequate for the charity's ongoing operations. Subject to the appropriate consents being obtained, expenditure may be incurred in the foreseeable future in respect of potential new developments increasing the beneficiaries of the charity.

Investment policy and returns

Investments held by the charity have been acquired in accordance with the powers available to the trustees. A significant proportion of funds are invested in NAACIF Accumulation Units managed by M&G Securities Limited. These funds comprise a diversified portfolio of property, shares, corporate bonds and government securities and generate capital growth rather than income. The investment policy takes account of social, environmental and ethical considerations to the extent that the trustees believe is reasonable. Investment performance achieved the objective of generating capital growth but the trustees are aware that the value of listed investments can rise and fall in the short term but should grow over the long term.

FUTURE DEVELOPMENTS

The trustees are committed to the furtherance of the objects already outlined in this report. No important events affecting these financial statements have occurred between the year end and the date on which this report is signed.

ASSESSMENT OF HOW THE CHARITY IS ACHIEVING VALUE FOR MONEY

Value for money (VfM) is considered in all our activities. In line with the regulatory requirements the required metrics and statements are included below.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2024

What is VfM?

VfM is about achieving the right balance between the three 'E's'- Economy, Efficiency and Effectiveness. This means spending less, spending well and spending wisely.

- Economy is the price paid for what goes into providing a service.
- Efficiency is a measure of productivity or how much is gained from what is put in.
- Effectiveness is a measure of the impact achieved and can be both qualitative and quantitative.

VfM is high when there is an optimum balance between all three 'E's'; relatively low costs, high productivity and successful outcomes.

The charity aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of resident satisfaction. In order to achieve this, the board of trustees aim to keep management and other administration costs to a minimum.

ASSESSMENT OF COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The charity is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the board of trustees are aware the charity complies with all the relevant standards.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Registered Social Housing Providers and 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 Registered Social Housing Provider and of the surplus of the Registered Social Housing Provider 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 Registered Social Housing Providers SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

St Leonard's Hospital

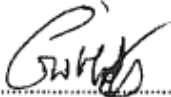
Report of the Trustees
for the Year Ended 3 June 2024

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
G W Hicks - Trustee

Date:

10/2/25

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Opinion

We have audited the financial statements of St Leonard's Hospital (the 'charity') for the year ended 3 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 (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 3 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year 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, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019

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 UK, including the FRC'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.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Annual Report, other than the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept;
- 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.

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.


We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 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 a Report of the Independent Auditors 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

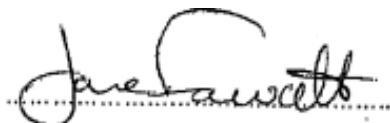
Date: 20 February 2025

St Leonard's Hospital
Statement of Financial
Activities
for the Year Ended 3 June 2024

	Notes	2024 £	2023 £
REVENUE	2	326,596	319,886
Administrative expenses		<u>343,656</u>	<u>343,253</u>
		(17,060)	(23,367)
Other operating income		<u>2,986</u>	<u>1,074</u>
OPERATING LOSS		(14,074)	(22,293)
Interest receivable and similar income	7	<u>58,031</u>	<u>31,938</u>
		43,957	9,645
Unrealised surplus/ (deficit)		<u>(113,053)</u>	<u>34,404</u>
(LOSS)/PROFIT BEFORE TAXATION		(69,096)	44,049
Tax on (loss)/profit	8	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(69,096)	44,049
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(69,096)</u>	<u>44,049</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

The financial statements were approved by the Board of Trustees on 10 February 2025 and were signed on its behalf by:



J Fawcett – Trustee

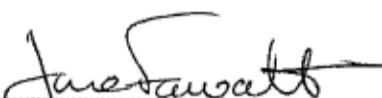
Balance Sheet
3 June 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	10		8,872,500		8,912,500
Investments	11		886,256		796,310
Investment property	12		<u>1,157,100</u>		<u>1,320,100</u>
			10,915,856		11,028,910
CURRENT ASSETS					
Debtors	13	33,363		37,788	
Cash at bank and in hand		<u>1,354,044</u>		<u>1,319,699</u>	
		1,387,407		1,357,487	
CREDITORS					
Amounts falling due within one year	14	<u>40,077</u>		<u>54,115</u>	
NET CURRENT ASSETS			<u>1,347,330</u>		<u>1,303,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,263,186</u>		<u>12,332,282</u>
RESERVES					
Housing property reserve	16		8,872,499		8,912,499
Other restricted reserves	16		6,620		13,050
Unrestricted reserves	16		<u>3,384,067</u>		<u>3,406,733</u>
			<u>12,263,186</u>		<u>12,332,282</u>

The financial statements were approved by the Board of Trustees on its behalf by:

10 February 2025

and were signed on


.....
J Fawcett - Trustee

St Leonard's Hospital

Statement of Changes in Funds
for the Year Ended 3 June 2024

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Total funds £
Balance at 4 June 2022	3,150,702	9,117,499	20,032	12,288,233
Changes in equity				
Total comprehensive income	<u>256,031</u>	<u>(205,000)</u>	<u>(6,982)</u>	<u>44,049</u>
Balance at 3 June 2023	<u>3,406,733</u>	<u>8,912,499</u>	<u>13,050</u>	<u>12,332,282</u>
Changes in equity				
Total comprehensive income	<u>(22,666)</u>	<u>(40,000)</u>	<u>(6,430)</u>	<u>(69,096)</u>
Balance at 3 June 2024	<u><u>3,384,067</u></u>	<u><u>8,872,499</u></u>	<u><u>6,620</u></u>	<u><u>12,263,186</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Cash Flow Statement
for the Year Ended 3 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(23,686)</u>	<u>(28,443)</u>
Net cash from operating activities		<u>(23,686)</u>	<u>(28,443)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		-	205,000
Interest received		<u>58,031</u>	<u>31,938</u>
Net cash from investing activities		<u>58,031</u>	<u>236,938</u>
Increase in cash and cash equivalents		<u>34,345</u>	<u>208,495</u>
Cash and cash equivalents at beginning of year	2	<u>1,319,699</u>	<u>1,111,204</u>
Cash and cash equivalents at end of year	2	<u><u>1,354,044</u></u>	<u><u>1,319,699</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Notes to the Cash Flow Statement
for the Year Ended 3 June 2024

1. **RECONCILIATION OF (DEFICIT)/SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2024	2023
	£	£
(Deficit)/surplus before taxation	(69,096)	44,049
Depreciation charges	-	409
Loss/(gain) on revaluation of fixed assets	113,054	(34,404)
Finance income	<u>(58,031)</u>	<u>(31,938)</u>
	(14,073)	(21,884)
Decrease/(increase) in trade and other debtors	4,425	(12,835)
(Decrease)/increase in trade and other creditors	<u>(14,038)</u>	<u>6,276</u>
Cash generated from operations	<u>(23,686)</u>	<u>(28,443)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 3 June 2024

	3.6.24	4.6.23
	£	£
Cash and cash equivalents	<u>1,354,044</u>	<u>1,319,699</u>

Year ended 3 June 2023

	3.6.23	4.6.22
	£	£
Cash and cash equivalents	<u>1,319,699</u>	<u>1,111,204</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 4.6.23	Cash flow	At 3.6.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,319,699</u>	<u>34,345</u>	<u>1,354,044</u>
	<u>1,319,699</u>	<u>34,345</u>	<u>1,354,044</u>
Total	<u>1,319,699</u>	<u>34,345</u>	<u>1,354,044</u>

St Leonard's Hospital

Notes to the Financial Statements **for the Year Ended 3 June 2024**

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

The charity of St Leonard's Hospital is a charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is in the registered social housing providers information on page 1 of these financial statements. The nature of the charity of St Leonard's Hospital's operations and principal activities is to provide supported accommodation for the elderly for the benefit of the community on terms appropriate to their means.

The financial statements have been prepared in accordance with applicable standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the statements of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and Charities Act 2011.

The registered social housing provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain fixed assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The board of trustees do not believe any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Turnover

Turnover comprises rental income from housing properties and investment properties, as detailed in note 3, and is accounted for on the accruals basis.

Interest received and other income

Income from listed investments and cash deposits and associated tax recoverable is accounted for on an accruals basis, using dates of payment for dividends and interest.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Tangible fixed assets (including social housing properties) are initially stated at cost and subsequently at valuation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of a property.

Valuation of housing properties

The properties are valued at the lower of replacement cost and recoverable amount. Any surpluses or deficits arising from changes in valuations are transferred to the Housing property reserve and reported in the Statement of Comprehensive Income. When housing properties are disposed of, the net disposal proceeds are held as restricted reserves.

Depreciation and impairment of housing properties

The properties are maintained in a state of repair such that their estimated residual value is not less than their valuation as a result of which the annual charge for depreciation is nil. The properties are reviewed by the trustees at the end of their reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2024

1. **ACCOUNTING POLICIES - continued**

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. The investments are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. Any unrealised gains and losses are transferred to the appropriate funds of which the investments are part of.

Investment property

Investment properties have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. Any unrealised gains and losses are transferred to the appropriate funds of which the investment properties are part of.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Income and capital gains of the charity are exempt from tax where arising for charitable purposes.

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Comprehensive Income.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditor receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Unrestricted reserves

The use of these reserves has not been restricted to a particular purpose by donors or their representatives. These reserves are available for use at the discretion of the trustees in furtherance of the Charity's objectives.

Restricted reserves

These are reserves which are subject to external restrictions governing their use. Restrictions arise when specified by the donor or when there is a requirement by a regulatory body that funds are kept in a separate fund and that such a reserve is separately identified in the financial statements. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of Comprehensive Income and then a transfer to restricted reserves is made as appropriate.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2024**

2. REVENUE

	03/06/24			03/06/23		
	Turnover £	Operating Costs £	Operating surplus /(deficit) £	Turnover £	Operating Costs £	Operating surplus /(deficit) £
<u>Social housing lettings</u>	285,679	244,728	40,951	270,115	231,396	38,719
<u>Non-social housing activities</u>						
Investment property income	40,917	68,232	(27,315)	49,771	73,404	(23,633)
Governance costs	-	27,710	(27,710)	-	37,379	(37,379)
	<u>40,917</u>	<u>95,934</u>	<u>(55,025)</u>	<u>49,771</u>	<u>110,783</u>	<u>(61,012)</u>
	<u>326,596</u>	<u>340,670</u>	<u>(14,074)</u>	<u>319,886</u>	<u>342,179</u>	<u>(22,293)</u>

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING ACTIVITIES

	03/06/24 £	03/06/23 £
Rents receivable	<u>285,679</u>	<u>270,115</u>
Management costs		
Clerk and receiver's fees	17,426	17,304
Insurance	<u>27,250</u>	<u>21,521</u>
	<u>44,675</u>	<u>38,825</u>
Service costs		
Rates	13,837	21,797
Heat and light	21,266	17,755
Garden maintenance	5,883	5,378
Telephone	3,074	1,824
Television licences	202	193
Cleaning	12,787	12,948
Monitoring of careline	20,881	17,558
Sundry expenses	2,480	5,364
Wages	21,659	17,885
Legal and professional	23,774	8,247
Advertising	<u>720</u>	<u>360</u>
	<u>126,563</u>	<u>109,306</u>
Routine Maintenance	32,143	58,111
Planned Maintenance	41,354	25,154
Operating costs on social housing lettings	<u>244,736</u>	<u>231,396</u>
Other income	8	-
Operating surplus/(deficit) on social housing lettings	<u>40,951</u>	<u>38,719</u>
Void losses netted off rents receivable above	7,340	5,696

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2024

4. **PARTIULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES**

	03/06/24	03/06/23
	£	£
Investment property income	<u>40,917</u>	<u>49,771</u>
Clerk and receiver's fees	13,069	12,978
Rates	6,780	5,645
Insurance	8,065	6,688
Heat and light	6,834	6,684
Cleaning	2,688	2,293
Routine maintenance	1,337	1,282
Garden maintenance	1,172	1,670
Planned maintenance	540	3,753
Sundry	2	(499)
Wages	18,514	17,922
Legal and professional fees	4,588	9,939
Monitoring of careline	5,421	4,679
Bad Debt	-	370
	<hr/>	<hr/>
Operating costs on non-social housing activities	69,010	73,404
Other income	<u>778</u>	<u>-</u>
Operating surplus on non-social housing activities	<u>(27,315)</u>	<u>(23,633)</u>
Governance costs	03/06/24	03/06/23
	£	£
Clerk and receiver's fees	13,069	12,978
Insurance	908	3,467
Accountancy	4,635	4,760
Auditors remuneration	7,020	6,000
Legal and professional fees	-	5,840
Sundry expenses	844	254
Telephone	1,367	1,246
Subscriptions	1,496	1,475
Bank charges	571	850
Depreciation of computer equipment	-	409
	<hr/>	<hr/>
	29,910	37,379
Other income	2,200	-
Operating costs on non-social housing activities	<u>27,710</u>	<u>37,379</u>

Governance costs are costs associated with the general running of the charity as opposed to those costs associated with social housing lettings or investment properties. The costs include audit, legal advice for trustees and costs associated with constitutional and statutory requirements. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity.

5. **STAFF COSTS**

The staff costs were:

	03/06/24	03/06/23
	£	£
Wages and salaries	39,442	35,138
Pension costs	<u>731</u>	<u>669</u>
	<hr/>	<hr/>
	40,173	35,807

The average weekly number of staff employed by the charity during the year was 4 (2023 : 3).

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2024**

6. BOARD OF TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

No remuneration was paid to trustees in the year, nor were any trustees' expenses reimbursed.

The charity's governing document states that the trustees may pay a clerk and receiver such a salary as they think fit. The clerk and receiver is a partner of Payne & Gamage Solicitors. During the year Payne and Gamage solicitors charged the charity and amount of £43,564 (2023: £43,260) for the clerk's services

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Deposit account interest	407	232
Listed investments	<u>57,624</u>	<u>31,706</u>
	<u>58,031</u>	<u>31,938</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 3 June 2024 nor for the year ended 3 June 2023.

9. ALLOCATION OF SUPPORT COSTS

	Total allocated £	Social housing lettings £	Investment properties £	Governance £
Clerk and receiver's fees	<u>43,564</u>	<u>17,425 (40%)</u>	<u>13,069 (30%)</u>	<u>13,070 (30%)</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings £	Computer equipment £	Totals £
COST OR VALUATION			
At 4 June 2023	8,912,500	2,112	8,914,612
Impairments	<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>
At 3 June 2024	<u>8,872,500</u>	<u>2,112</u>	<u>8,874,612</u>
DEPRECIATION			
At 4 June 2023 and 3 June 2024	<u>-</u>	<u>2,112</u>	<u>2,112</u>
NET BOOK VALUE			
At 3 June 2024	<u>8,872,500</u>	<u>-</u>	<u>8,872,500</u>
At 3 June 2023	<u>8,912,500</u>	<u>-</u>	<u>8,912,500</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2024**

10. **PROPERTY, PLANT AND EQUIPMENT - continued**

Housing properties

	Cottage Homes £	Bakewell Almshouses £	Bishop Alexander Court £	Parson's Mount £	Piano School £	Total £
Cost or valuation						
At 4th June 2023	1,950,000	637,500	2,705,000	3,270,000	350,000	8,912,500
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairments	-	-	-	-	(40,000)	(40,000)
At 3rd June 2024	<u>1,950,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>310,000</u>	<u>8,872,500</u>
Depreciation						
At 4th June 2023 and 3rd June 2024	-	-	-	-	-	-
Net book value						
At 3rd June 2024	<u>1,950,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>310,000</u>	<u>8,872,500</u>
At 3rd June 2023	<u>1,950,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>310,000</u>	<u>8,872,500</u>

Housing properties were valued on an open market basis at 31st December 2021 by Richard Watkinson Partners Chartered Surveyors of Newark, in accordance with the RICS Appraisal and Valuation Manual.

Cost or valuation at 3rd June 2024 is represented by:

	£
Valuation	2,887,150
Cost	<u>5,985,350</u>
	<u>8,875,500</u>

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as and when occurred. In opinion of the Trustees it would be a very costly exercise attempting to identify the historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Cost or valuation at 3 June 2024 is represented by:

	Land and Buildings £	Computer equipment £	Totals £
Valuation in 2022	2,887,150	-	2,887,150
Cost	<u>5,985,350</u>	<u>2,112</u>	<u>5,987,462</u>
	<u>8,872,500</u>	<u>2,112</u>	<u>8,874,612</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2024**

11. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 4 June 2023	796,310
Revaluations	<u>89,946</u>
At 3 June 2024	<u>886,256</u>
NET BOOK VALUE	
At 3 June 2024	<u>886,256</u>
At 3 June 2023	<u>796,310</u>

Listed investments: UK

General fund (unrestricted)

	03/06/24 £	03/06/23 £
80.29	20,687	18,603
39,744.00	37,018	34,752
6,986.80	828,551	742,955
	<hr/>	<hr/>
Total listed investments	886,256	796,310

The historic cost of the above investments on 3rd June 2024 was £223,380 (2023: £223,380).

12. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 4 June 2023	1,320,100
Impairments	<u>(163,000)</u>
At 3 June 2024	<u>1,157,100</u>
NET BOOK VALUE	
At 3 June 2024	<u>1,157,100</u>
At 3 June 2023	<u>1,320,100</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2024

12. INVESTMENT PROPERTY - continued

Housing properties were valued on an open market basis at 31st December 2021 by Richard Watkinson Partners Chartered Surveyors of Newark in accordance with the RICS Appraisal and Valuation manual. Due to offers made on commercial properties during the year this have been revalued by the client at 3 June 2024.

Cost or valuation at 3rd June 2024 is represented by:

	Commercial properties £	Agricultural properties £	Total £
Valuation	652,000	505,100	1,157,100
Cost	<u>-</u>	<u>-</u>	<u>-</u>
	<u>652,000</u>	<u>505,100</u>	<u>1,157,100</u>

Prior to 1986 costs incurred in connection with the acquisition of investment properties were written off as and when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Fair value at 3 June 2024 is represented by:

	£
Valuation in 2021	1,330,930
Valuation in 2022	(10,830)
Valuation in 2024	<u>(163,000)</u>
	<u>1,157,100</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Debtors (non-social housing rent arrears)	2,118	5,341
Other debtors	1,013	1,348
Prepayments	<u>30,232</u>	<u>31,099</u>
	<u>33,363</u>	<u>37,788</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	6,425	20,438
Social security and other taxes	480	684
Other creditors	2,649	2,640
Accruals and deferred income	10,250	10,000
Rents received in advance	<u>20,273</u>	<u>20,353</u>
	<u>40,077</u>	<u>54,115</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2024

15. **ANALYSIS OF NET ASSETS BETWEEN RESERVES**

	Restricted reserves £	Unrestricted reserves £	Total reserves £
Property, plant and equipment	8,912,500	-	8,912,500
Investments	-	886,256	886,256
Investment properties	-	1,320,100	1,320,100
Debtors	-	32,930	32,930
Charities deposit fund	-	1,247,412	1,247,412
Cash at bank and in hand	13,050	82,957	96,007
Creditors: amounts falling due within one year	-	(40,076)	(40,076)
	<u>8,925,550</u>	<u>3,529,579</u>	<u>12,455,129</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2024**

16. **RESERVES**

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Totals £
At 4 June 2023	3,406,733	8,912,499	13,050	12,332,282
Deficit for the year	(69,096)			(69,096)
Transfers in/out	<u>46,430</u>	<u>(40,000)</u>	<u>(6,430)</u>	<u>-</u>
At 3 June 2024	<u><u>3,384,067</u></u>	<u><u>8,872,499</u></u>	<u><u>6,620</u></u>	<u><u>12,263,186</u></u>

RESTRICTED RESERVES- HOUSING PROPERTY

	03/06/24 £	03/06/23 £
Housing property reserve		
Balance brought forward	8,912,500	9,117,500
Transfer to general fund-housing property disposal	-	(205,000)
Transfer to general fund-housing property revaluation	<u>(40,000)</u>	<u>-</u>
Balance at year end	<u>8,872,500</u>	<u>8,912,500</u>

As at 3rd June 2024 housing properties with a value of £8,872,500 were held by the charity. The original cost of these properties was £5,985,350 with an accumulated revaluation surplus of £2,887,150.

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as an when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

OTHER RESTRICTED RESERVES

	03/06/24 £	03/06/23 £
Bakewell Almshouses Fund		
Balance brought forward	13,050	18,032
Transfer from/(to) general fund	<u>(6,430)</u>	<u>(4,982)</u>
Balance at year end	<u>6,620</u>	<u>13,050</u>
Rose Sharpe Fund		
Balance brought forward	-	2,000
Transfer from/(to) general fund	<u>-</u>	<u>(2,000)</u>
Balance at year end	<u>-</u>	<u>-</u>
Total other restricted reserves	<u>6,620</u>	<u>13,050</u>

Bakewell Almshouses Fund

These funds include a restriction that the funds be used for the maintenance of Bakewell Almshouses.

Rose Sharpe Fund

Rose Sharpe left the sum of £2,000 to the charity for the provision of Cottage Homes.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2024

16. **RESERVES - Continued**

UNRESTRICTED RESERVES

General fund

	03/06/24	03/06/23
	£	£
Balance brought forward	3,406,733	3,150,702
Total comprehensive income for the year	(69,096)	44,049
Transfer to/from Bakewell Almshouses Fund	6,430	4,982
Transfer to/from Rose Sharpe Fund	-	2,000
Transfer to/from Housing Reserve	40,000	205,000
	<hr/>	<hr/>
Balance at year end	3,384,067	3,406,733

17. **HOUSING STOCK**

The number of units of housing accommodation for the elderly in management at 3rd June 2024 was:-

	03/06/24	03/06/23
	number	number
Housing accommodation for letting		
1 bedroom flats	68	68
	<hr/>	<hr/>
	68	68
	<hr/>	<hr/>

18. **RELATED PARTY DISCLOSURES**

The clerk and receiver, Mrs E Gamage is considered to be part of the key management personnel for the charity and is a partner of Payne & Gamage Solicitors. During the year, Payne and Gamage Solicitors charged the charity an amount of £43,564 (2023: £43,260) for the clerk's services and an amount of £4,000 (2023 : £12,400) for other services. At 3rd June 2024 there were no balances outstanding (2023: £nil).

The administrator for the charity, J Knight, is the sister of E Gamage (the Clerk). During the year remuneration was paid to the administrator totalling £16,829 (2023 : £16,636).

St Leonard's Hospital
Balderton- Lowfield Lane
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Expenditure				
Rates and water	40		40	
Insurance	244		214	
Garden maintenance	-		719	
Legal & professional fees	240		-	
	524		973	
NET LOSS		(524)		(973)

St Leonard's Hospital

Elston
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Turnover				
Investment property income		2,017		2,018
Other income				
Sundry receipts		<u>200</u>		<u>200</u>
		2,217		2,218
Expenditure				
Insurance	487		426	
Garden maintenance	122		-	
Legal & professional fees	<u>-</u>		<u>900</u>	
		<u>609</u>		<u>1,326</u>
NET PROFIT		<u><u>1,608</u></u>		<u><u>892</u></u>

St Leonard's Hospital
Girton
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	£	2024	£	2023	£
Turnover					
Investment property income			650		650
Expenditure					
Insurance			247		214
NET PROFIT			403		436

St Leonard's Hospital

Bridge Farm
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Turnover				
Investment property income		6,000		3,000
Expenditure				
Insurance	304		266	
Legal & professional fees	<u>-</u>		<u>1,140</u>	
		<u>304</u>		<u>1,406</u>
NET PROFIT		<u>5,696</u>		<u>1,594</u>

St Leonard's Hospital
41/42 Stodman Street
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Other income				
Sundry receipts		-		299
		-		299
Expenditure				
Rates and water	3,340		2,205	
Insurance	1,884		1,531	
Light and heat	1,211		1,131	
Garden maintenance	1,050		950	
Legal & professional fees	520		-	
		<u>8,005</u>		<u>5,817</u>
		(8,005)		(5,518)
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>(40,000)</u>		-
NET LOSS		<u>(48,005)</u>		<u>(5,518)</u>

St Leonard's Hospital

Bridge Street and Market Place
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Turnover				
Investment property income		32,244		44,100
Expenditure				
Planned maintenance	540		3,753	
Insurance	4,899		4,038	
Light and heat	5,623		5,553	
Routine maintenance	1,337		1,282	
Cleaning	2,688		2,292	
Sundry expenses	2		-	
Legal & professional fees	3,828		7,899	
Bad debts	-		370	
	<u>-</u>	<u>18,917</u>	<u>370</u>	<u>25,187</u>
		13,327		18,913
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		(123,000)		-
NET (LOSS)/PROFIT		<u>(109,673)</u>		<u>18,913</u>

St Leonard's Hospital

Other Income/(Costs)
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Turnover				
Investment property income		6		3
Other income				
Sundry receipts		<u>578</u>		<u>-</u>
		584		3
Expenditure				
Rates and water	3,400		3,400	
Monitoring of careline	5,421		4,678	
Wages	18,232		17,646	
Pensions	282		276	
Clerk and Receiver's fees	<u>13,069</u>		<u>12,978</u>	
		<u>40,404</u>		<u>38,978</u>
NET LOSS		<u>(39,820)</u>		<u>(38,975)</u>

St Leonard's Hospital

Cottage Homes
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Rent received		64,131		61,941
Expenditure				
Planned maintenance	9,250		2,659	
Rates and water	4,056		4,423	
Insurance	5,132		4,116	
Light and heat	735		483	
Routine maintenance	4,079		7,569	
Garden maintenance	1,244		1,186	
TV licences	-		8	
Cleaning	286		1,561	
Monitoring of careline	4,694		4,544	
Wages	21,210		17,492	
Pensions	449		393	
Telephone	-		141	
Advertising	180		-	
Sundry expenses	479		1,852	
Legal & professional fees	<u>3,959</u>		<u>5,305</u>	
		<u>55,753</u>		<u>51,732</u>
NET PROFIT		<u>8,378</u>		<u>10,209</u>

St Leonard's Hospital

Bakewell Almshouses
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Rent received		16,617		16,620
Expenditure				
Planned maintenance	3,869		965	
Rates and water	1,388		1,103	
Insurance	1,359		1,074	
Light and heat	22		-	
Routine maintenance	2,561		4,017	
Garden maintenance	1,893		2,000	
TV licences	7		-	
Cleaning	396		332	
Monitoring of careline	1,340		1,228	
Telephone	809		796	
Advertising	180		-	
Sundry expenses	474		288	
		<u>14,298</u>		<u>11,803</u>
NET PROFIT		<u>2,319</u>		<u>4,817</u>

St Leonard's Hospital

Bishop Alexander Court
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Rent received		96,599		89,358
Other income				
Sundry receipts		<u>-</u>		<u>125</u>
		96,599		89,483
Expenditure				
Planned maintenance	7,987		3,876	
Rates and water	3,770		12,423	
Insurance	6,117		4,800	
Light and heat	7,121		3,771	
Routine maintenance	9,893		18,677	
Garden maintenance	81		87	
Cleaning	3,216		3,319	
Monitoring of careline	7,705		8,605	
Telephone	1,957		665	
Advertising	180		180	
Sundry expenses	<u>628</u>		<u>1,940</u>	
		<u>48,655</u>		<u>58,343</u>
NET PROFIT		<u>47,944</u>		<u>31,140</u>

St Leonard's Hospital
Parson's Mount
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Rent received		108,332		102,196
Other income				
Sundry receipts		8		-
		108,340		102,196
Expenditure				
Planned maintenance	20,248		17,655	
Rates and water	3,963		3,848	
Insurance	11,611		9,059	
Light and heat	13,388		13,501	
Routine maintenance	15,610		27,118	
Garden maintenance	2,185		2,106	
TV licences	195		185	
Cleaning	8,889		7,737	
Monitoring of careline	7,142		3,182	
Telephone	308		219	
Advertising	180		180	
Sundry expenses	899		1,408	
Legal & professional fees	4,566		2,942	
		89,184		89,140
NET PROFIT		19,156		13,056

St Leonard's Hospital

Piano School
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Expenditure				
Insurance	3,031		2,471	
Routine maintenance	660		730	
Garden maintenance	480		-	
Legal & professional fees	<u>15,249</u>		<u>-</u>	
		<u>19,420</u>		<u>3,201</u>
		(19,420)		(3,201)
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of Housing property - Restricted reserves		<u>(40,000)</u>		<u>-</u>
NET LOSS		<u>(59,420)</u>		<u>(3,201)</u>

St Leonard's Hospital

Clerk & Receiver's Fees
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Expenditure				
Clerk and Receiver's fees		<u>17,426</u>		<u>17,304</u>
NET LOSS		<u>(17,426)</u>		<u>(17,304)</u>

St Leonard's Hospital

Investment Income- Listed Investments
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Other income				
Listed investments		<u>57,624</u>		<u>31,706</u>
		57,624		31,706
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investments - unrestricted reserves		<u>89,947</u>		<u>34,404</u>
NET PROFIT		<u>147,571</u>		<u>66,110</u>

St Leonard's Hospital

Investment Income- Cash Deposits
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Other income				
Deposit account interest		<u>407</u>		<u>232</u>
		<u>407</u>		<u>232</u>
NET PROFIT		<u><u>407</u></u>		<u><u>232</u></u>

St Leonard's Hospital

Governance costs
Detailed Profit and Loss Account
for the Year Ended 3 June 2024

	2024		2023	
	£	£	£	£
Income		-		-
Other income				
Sundry receipts		<u>2,200</u>		<u>450</u>
		2,200		450
Expenditure				
Insurance	908		3,467	
Clerk and Receiver's fees	13,069		12,978	
Telephone	1,367		1,246	
Sundry expenses	844		704	
Accountancy	4,635		4,760	
Subscriptions	1,496		1,475	
Legal & professional fees	-		5,940	
Auditors' remuneration	<u>7,020</u>		<u>6,000</u>	
		<u>29,339</u>		<u>36,570</u>
		(27,139)		(36,120)
Finance costs				
Bank charges		<u>571</u>		<u>850</u>
		(27,710)		(36,970)
Depreciation				
Computer equipment		<u>-</u>		<u>409</u>
NET LOSS		<u>(27,710)</u>		<u>(37,379)</u>

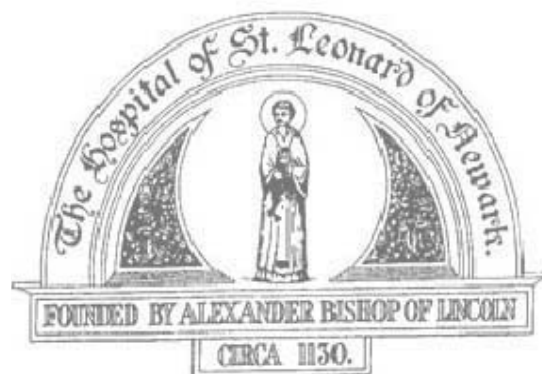
ST LEONARD'S HOSPITAL

England & Wales - Charity number 217439

Accounts

Charity Commission: 217439
Housing Association: A2233

Report of the Trustees and
Financial Statements
for the Year Ended 3 June 2023
for
St Leonard's Hospital



REGISTERED CHARITY NUMBER: 217439

St Leonard's Hospital

Contents of the Financial Statements
for the Year Ended 3 June 2023

	Page
Charity Information	1
Report of the Trustees	2
Report of the Independent Auditors	8
Statement of Financial Activities	10
Balance Sheet	11
Statement of Changes in Funds	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

St Leonard's Hospital

Charity Information
for the Year Ended 3 June 2023

TRUSTEES:

Ex-Officio Trustees

L Murray
P Ball (Appointed 14 May 2023)
C Brooks (Appointed 4 May 2023)

Nominative Trustees

J Moore ~ #
R Williams ~ (Resigned 22 February 2023)
L Goff (Resigned 23 August 2023)
N Ross + (Appointed 7 September 2023)
B Corrigan (Appointed 7 September 2023)

Co-optative Trustees

J Fawcett + ~ (Chairman)
G W Hicks #
P Simpson + ~ (Vice Chairman)
V Barnard #
M Cope ~ (Appointed 22 February 2023)
I Phillips # (Appointed 13 July 2023)
V Picker + # ~ (Deceased 26 October 2023)
M Skinner # (Appointed 13 July 2023)
J Oliver + ~ (Appointed 7 September 2023)
R Crowe ~ (Appointed 25 January 2024)

+ Member of the Building Sub-Committee
Member of the Finance Sub-Committee
~ Member of the Resident's Sub-Committee

CLERK AND RECEIVER:

Mrs E Gamage

REGISTERED OFFICE:

c/o Payne & Gamage
48 Lombard Street
Newark
NG24 1XP

REGISTERED NUMBER:

Charity Commission: 217439
Housing Association: A2233

AUDITORS:

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BANKERS:

National Westminster Bank Plc
1 Market Place
Newark
Nottinghamshire
NG24 1XP

INVESTMENT ADVISORS:

M&G Securities Limited
P O Box 9038
Chelmsford
CM99 2XF

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2023

The trustees present their report, and the audited financial statements for the charity for the year ended 3rd June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the charity's governing document and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as an unincorporated body managed by the trustees.

Recruitment and appointment of trustees

Appointment of trustees is in accordance with the governing document of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee, or at the end of their term of office. In accordance with the governing document there are three categories of trustee, these are:-

Ex- officio trustees- appointed by virtue of their office;

Nominative trustees- appointed by Newark Town Council and the Bishop of Lincoln and subject to the appointment processes of those bodies and the guidelines on appointment to public office; and

Co-optative trustees- appointed with regard to the requirement for any specialist skill needed

Induction of trustees

New trustees undergo a formal, tailored induction programme on joining. The programme includes background information about The charity of St Leonard's Hospital, details of meeting procedures, board members' responsibilities, including trustees' duties under the Charities Act 2011, and governance- related issues including the time commitment expected of board members. trustees are also encouraged to attend appropriate external training events where these facilitate their understanding of the role.

Organisational structure

The charity of St Leonard's Hospital is governed by its board of trustees which is responsible for setting the strategic direction of the charity and reviewing its operating and financial performance. Matters reserved specifically for the board of trustees include major strategy governance, financial planning, investments and policy decisions. The appointments of the clerk and receiver and delegations of authority are all matters reserved for the board of trustees. The trustees carry the legal and contractual obligations. Trustees meet as a minimum of six times per year. Three sub-committees of board members hold regular meetings and report to the main board of trustees. The sub-committees are building, finance and residents. Each sub-committee has the authority to act in accordance with its terms of reference taking into account statutory and regulatory requirements and best practice. The trustees delegate day-to-day responsibility for the operations of the charity to clerk and receiver, Mrs E Gamage, who reports regularly to the trustees.

Key management personnel and remuneration

The trustees consider the board of trustees and the clerk and receiver as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document, the trustees may pay a clerk and receiver such a salary as they think fit. Details of trustee expenses and related party transactions are disclosed in notes 6 and 18 of the accounts.

Related parties

The charity has procedures in place for managing trustee's conflicts of interest. Should a trustee become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the charity they are required to notify the clerk and receiver.

The charity is not financially dependent upon the support of any individuals, corporations or classes of donors known to play a key role in its affairs.

There are no connected charities or other charities and organisations with which the charity co-operates in the pursuit of its charitable objectives.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Investment powers

By authority of the governing document.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2023

OBJECTIVES AND STRATEGIES

The objects of the charity for the public benefit are twofold as follows:-

1. The application of income for the relief in need in relieving either generally or individually persons resident in Newark or in one of the parishes of Balderton, Elston and Girton who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.
2. The provision and maintenance of almshouses for the occupation of residents who shall be poor persons of at least 50 years of age with preference being given to persons who have resided for at least three years in Newark or in one of the parishes of Balderton, Elston and Girton.

In furtherance of the said objects the strategy of the charity of St Leonard's Hospital is as follows:

- To hold at least six trustees' meetings each year and any relevant special meetings on the appropriate notice being given.
- To keep a minute book and books of account.
- To appoint a clerk and receiver.
- To let and otherwise manage all lands belonging to the charity and not required for occupation by beneficiaries.
- To build further almshouses as and when appropriate subject to demand.
To provide for the maintenance of the almshouses including cyclical maintenance and any extraordinary repairs that may be necessary.
- To charge an appropriate sum to residents in respect of maintenance contributions
- On a vacancy becoming available to immediately advertise notice thereof.
- To carry out a selection process for the selection of new residents to fill vacancies.
- To appoint full-time wardens on the appropriate sites
- To generally administer the charity and its lands, almshouses and investments.
- To obtain a professional valuation of the charity's almshouses and investment properties every five years.

There has been no material changes in the above strategy since the end of the last accounting period.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit in accordance with Charities (Accounts and Reports) Regulations 2008, when planning the activities of the charity.

INTERNAL FINANCIAL CONTROL

The trustees acknowledge their responsibility for ensuring that there is an adequate system of internal financial control. The trustees are aware that division of responsibilities within the financial controls is difficult because of the size of the charity. For this reason, they have asked external auditors to carry out test checks on the financial reports prepared for the trustees' meetings to ensure that the information is accurate and that the balances are correctly stated and are in accordance with the underlying documentation and the books and records of the charity. The trustees have also asked the external auditors to carry out test checks on expenditure incurred during the course of the year to ensure that it has been expended in accordance with the objects of the charity and is supported by appropriate documentation. Income received is also reported to the trustees, and is checked on a test basis by the external auditors to cash book and bank statements.

DEVELOPMENT AND PERFORMANCE

The following is a review of the developments, activities and achievements of the charity during the year:-

- The upkeep and maintenance of the almshouses by way of regular inspection.
- The filling of vacancies as and when they have occurred to ensure that all units are occupied.
- The upkeep and maintenance of shops and property in Newark held for investment purposes.
- The collection of rents and maintenance contributions on a regular basis.
- A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.
- The maintenance of regular contact with the full-time wardens and deputy wardens and also beneficiaries of the charity resident in the almshouses.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The charity of St Leonard's Hospital's performance is subject to the management of a number of key risks including the following:-

Property- Significant challenges include the requirement for continued investment and remedial works in some older properties, potentially leading to unattractive housing options for potential residents, and a reduction in demand. A regular programme of checks helps to ensure that the charity continues to meet regulatory and statutory requirements.

Finance- Key risks/uncertainties in this area include significant external financial events beyond the control of management damaging the charities ability to deliver its services in a cost-effective manner, and constraining future growth plans. Mitigating factors include financial forecasting and monitoring.

Rental income receivable in respect of investment properties is subject to the risk of tenants being unable to pay amounts due. In order to minimise the risk of default, extensive credit checks are carried out relating to potential tenants and arrears are monitored on a regular basis.

Market- Key challenges include over-provision within the market, and cheaper services offered by other providers, albeit at a cost of lower quality.

Key personnel- A failure to attract and retain employees of sufficient quality could have a detrimental impact on the charity. In order to mitigate this risk there is regular monitoring of key employee satisfaction, turnover and absence.

Legislative- The impact of legislation could have an adverse financial impact on the charity. The trustees assisted by the clerk and receiver consider the impact of new legislation on the activities of the charity.

MAIN FACTORS UNDERLYING THE DEVELOPMENT, PERFORMANCE AND POSITION OF THE CHARITY

The charity is not dependant on grants from the state or other fund providers, but is reliant on income and capital growth generated from investments and investment property. This helps to reduce the level of uncertainty in respect of funding the charity's activities and enables the charity to keep maintenance contributions receivable from residents at an attractive level.

FINANCIAL REVIEW

The charity's total comprehensive income for the year was a surplus of £44,049 (2022 : surplus of £1,042,900- including unrealised gains on properties and investments of £1,076,135). The financial position of the charity remains strong with total net assets of £12,332,282 (2022 : £12,288,233). The charity also currently holds free reserves of £1,290,323 (2022 : £1,068,286). Free reserves represents unrestricted funds less functional fixed assets and investments.

Revenue

Revenue for the year was £319,886 (2022 : £337,978). The main areas of income for the charity continue to be social housing lettings of £270,115 (2022 : £259,084) and non-social housing activities of £49,771 (2022 : £78,894). Income from social housing lettings is as follows:-

	3/6/23	3/6/22
	£	£
Bakewell Almshouses	16,620	15,230
Bishop Alexander Court	89,358	84,148
Cottage Homes	61,941	60,889
Parson's Mount	102,196	98,817
Piano School	-	-
	<u>270,115</u>	<u>259,084</u>

Operating results

The charity's operating profit for the year was a deficit of £22,293 (2022 :£36,337). Within this amount, the charity realised a social housing lettings profit this year of £38,719 (2022 : £1,183) whilst the non-social housing activities realised a deficit of £61,012 (2022: £37,520).

Interest receivable and other income

Income from listed investments and cash deposits of £31,938 was an increase on the previous year (2022: £3,102). Other income of £1,074 (2022: £200) increased this year.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2023

Housing properties

An unrealised housing deficit of £nil (2022: £nil) on the revaluation of housing properties arose during the year.

Investments and investment property gains and losses

A realised deficit of £nil (2022: £nil) on the disposal of investment property. An unrealised surplus of £34,404 (2022 : £10,643) on the revaluation of listed investments arose during the year.

An unrealised surplus of £1,065,492 on the revaluation of investment property arose during the prior year.

Total net assets

At 3rd June 2023 the charity had total net assets of £12,332,282 (2022 : £12,288,233), comprising £3,406,732 (2022 : £3,150,701) of unrestricted reserves and £8,925,550 (2022 : £9,117,500) of restricted reserves which were mainly represented by housing properties.

Cash

Cash at bank, including amounts held in charities deposit funds, amounted to £1,319,699 at 3rd June 2023 (2022 : £1,111,204).

Reserves policy

The trustees have considered the level of reserves necessary for the continued operation of the charity and also amounts needed for potential new developments and consider the current level of reserves £12,332,282 (2022 : £12,288,233) to be adequate for the charity's ongoing operations. Subject to the appropriate consents being obtained, expenditure may be incurred in the foreseeable future in respect of potential new developments increasing the beneficiaries of the charity.

Investment policy and returns

Investments held by the charity have been acquired in accordance with the powers available to the trustees. A significant proportion of funds are invested in NAACIF Accumulation Units managed by M&G Securities Limited. These funds comprise a diversified portfolio of property, shares, corporate bonds and government securities and generate capital growth rather than income. The investment policy takes account of social, environmental and ethical considerations to the extent that the trustees believe is reasonable. Investment performance achieved the objective of generating capital growth but the trustees are aware that the value of listed investments can rise and fall in the short term but should grow over the long term.

FUTURE DEVELOPMENTS

The trustees are committed to the furtherance of the objects already outlined in this report. No important events affecting these financial statements have occurred between the year end and the date on which this report is signed.

ASSESSMENT OF HOW THE CHARITY IS ACHIEVING VALUE FOR MONEY

Value for money (VfM) is considered in all our activities. In line with the regulatory requirements the required metrics and statements are included below.

What is VfM?

VfM is about achieving the right balance between the three 'E's'- Economy, Efficiency and Effectiveness. This means spending less, spending well and spending wisely.

- Economy is the price paid for what goes into providing a service.
- Efficiency is a measure of productivity or how much is gained from what is put in.
- Effectiveness is a measure of the impact achieved and can be both qualitative and quantitative.

VfM is high when there is an optimum balance between all three 'E's'; relatively low costs, high productivity and successful outcomes.

The charity aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of resident satisfaction. In order to achieve this, the board of trustees aim to keep management and other administration costs to a minimum.

St Leonard's Hospital

Report of the Trustees
for the Year Ended 3 June 2023

ASSESSMENT OF COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The charity is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the board of trustees are aware the charity complies with all the relevant standards.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Registered Social Housing Providers and 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 Registered Social Housing Provider and of the surplus of the Registered Social Housing Provider 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 Registered Social Housing Providers SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. 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.

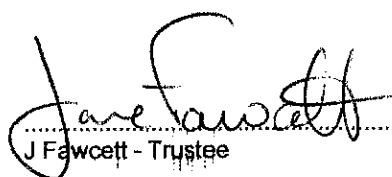
In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
J Fawcett - Trustee

Date: 6 February 2024.....

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Opinion

We have audited the financial statements of St Leonard's Hospital (the 'charity') for the period ended 3 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 3 June 2023 and of its incoming resources and application of resources, for the period 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 UK, including the FRC'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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 Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: ..6 February 2024.....

St Leonard's Hospital

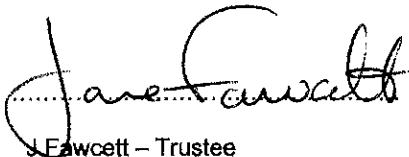
Statement of Financial Activities

for the Year Ended 3 June 2023

	Notes	2023 £	2022 £
REVENUE	2	319,886	337,978
Administrative expenses		<u>343,253</u>	<u>374,515</u>
		(23,367)	(36,537)
Other operating income		<u>1,074</u>	<u>200</u>
OPERATING LOSS		(22,293)	(36,337)
Interest receivable and similar income	7	<u>31,938</u>	<u>3,102</u>
		9,645	(33,235)
Unrealised surplus/ (deficit)		<u>34,404</u>	<u>1,076,135</u>
PROFIT BEFORE TAXATION		44,049	1,042,900
Tax on profit	8	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		44,049	1,042,900
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>44,049</u>	<u>1,042,900</u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

The financial statements were approved by the Board of Trustees on 6 February 2024 and were signed on its behalf by:



J Fawcett – Trustee

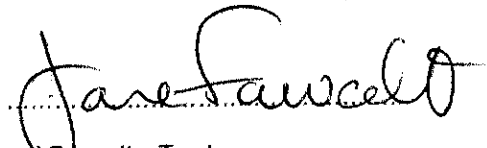
The notes form part of these financial statements

St Leonard's Hospital (Registered number: 217439)

Balance Sheet
3 June 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Property, plant and equipment	10	8,912,500	9,117,909
Investments	11	796,310	761,906
Investment property	12	<u>1,320,100</u>	<u>1,320,100</u>
		11,028,910	11,199,915
CURRENT ASSETS			
Debtors	13	37,788	24,953
Cash at bank and in hand		<u>1,319,699</u>	<u>1,111,204</u>
		1,357,487	1,136,157
CREDITORS			
Amounts falling due within one year	14	<u>54,115</u>	<u>47,839</u>
NET CURRENT ASSETS		<u>1,303,372</u>	<u>1,088,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,332,282</u>	<u>12,288,233</u>
RESERVES			
Housing property reserve	16	8,912,500	9,117,500
Other restricted reserves	16	13,050	20,032
Unrestricted reserves	16	<u>3,406,732</u>	<u>3,150,701</u>
		<u>12,332,282</u>	<u>12,288,233</u>

The financial statements were approved by the Board of Trustees on 6 February 2024 and were signed on its behalf by:


J. Fawcett – Trust

St Leonard's Hospital

Statement of Changes in Funds
for the Year Ended 3 June 2023

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Total equity £
Balance at 4 June 2021	3,171,178	8,041,177	32,978	11,245,333
Changes in equity				
Total comprehensive income	<u>(20,476)</u>	<u>1,076,322</u>	<u>(12,946)</u>	<u>1,042,900</u>
Balance at 3 June 2022	<u>3,150,702</u>	<u>9,117,499</u>	<u>20,032</u>	<u>12,288,233</u>
Changes in equity				
Total comprehensive income	<u>256,031</u>	<u>(205,000)</u>	<u>(6,982)</u>	<u>44,049</u>
Balance at 3 June 2023	<u><u>3,406,733</u></u>	<u><u>8,912,499</u></u>	<u><u>13,050</u></u>	<u><u>12,332,282</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Cash Flow Statement
for the Year Ended 3 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(28,443)</u>	<u>(20,351)</u>
Net cash from operating activities		<u>(28,443)</u>	<u>(20,351)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		205,000	-
Interest received		<u>31,938</u>	<u>3,102</u>
Net cash from investing activities		<u>236,938</u>	<u>3,102</u>
Increase/(decrease) in cash and cash equivalents		<u>208,495</u>	<u>(17,249)</u>
Cash and cash equivalents at beginning of year	2	<u>1,111,204</u>	<u>1,128,453</u>
Cash and cash equivalents at end of year	2	<u><u>1,319,699</u></u>	<u><u>1,111,204</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Notes to the Cash Flow Statement
for the Year Ended 3 June 2023

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Profit before taxation	44,049	1,042,900
Depreciation charges	409	406
Gain on revaluation of fixed assets	(34,404)	(1,076,135)
Finance income	<u>(31,938)</u>	<u>(3,102)</u>
	(21,884)	(35,931)
Increase in trade and other debtors	(12,835)	(2,290)
Increase in trade and other creditors	<u>6,276</u>	<u>17,870</u>
Cash generated from operations	<u><u>(28,443)</u></u>	<u><u>(20,351)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 3 June 2023

	3.6.23	4.6.22
	£	£
Cash and cash equivalents	<u>1,319,699</u>	<u>1,111,204</u>

Year ended 3 June 2022

	3.6.22	4.6.21
	£	£
Cash and cash equivalents	<u>1,111,204</u>	<u>1,128,453</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 4.6.22	Cash flow	At 3.6.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,111,204</u>	<u>208,495</u>	<u>1,319,699</u>
	<u>1,111,204</u>	<u>208,495</u>	<u>1,319,699</u>
Total	<u><u>1,111,204</u></u>	<u><u>208,495</u></u>	<u><u>1,319,699</u></u>

St Leonard's Hospital

Notes to the Financial Statements for the Year Ended 3 June 2023

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

The charity of St Leonard's Hospital is a charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is in the registered social housing providers information on page 1 of these financial statements. The nature of the charity of St Leonard's Hospital's operations and principal activities is to provide supported accommodation for the elderly for the benefit of the community on terms appropriate to their means.

The financial statements have been prepared in accordance with applicable standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the statements of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and Charities Act 2011.

The registered social housing provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain fixed assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The board of trustees do not believe any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Turnover

Turnover comprises rental income from housing properties and investment properties, as detailed in note 3, and is accounted for on the accruals basis.

Interest received and other income

Income from listed investments and cash deposits and associated tax recoverable is accounted for on an accruals basis, using dates of payment for dividends and interest.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
--------------------	---------------

Tangible fixed assets (including social housing properties) are initially stated at cost and subsequently at valuation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of a property.

Valuation of housing properties

The properties are valued at the lower of replacement cost and recoverable amount. Any surpluses or deficits arising from changes in valuations are transferred to the Housing property reserve and reported in the Statement of Comprehensive Income. When housing properties are disposed of, the net disposal proceeds are held as restricted reserves.

Depreciation and impairment of housing properties

The properties are maintained in a state of repair such that their estimated residual value is not less than their valuation as a result of which the annual charge for depreciation is nil. The properties are reviewed by the trustees at the end of their reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

1. ACCOUNTING POLICIES - continued

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. The investments are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive income. Any unrealised gains and losses are transferred to the appropriate funds of which the investments are part of.

Investment property

Investment properties have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. Any unrealised gains and losses are transferred to the appropriate funds of which the investment properties are part of.

Taxation

Income and capital gains of the charity are exempt from tax where arising for charitable purposes.

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Comprehensive Income.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditor receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Unrestricted reserves

The use of these reserves has not been restricted to a particular purpose by donors or their representatives. These reserves are available for use at the discretion of the trustees in furtherance of the Charity's objectives.

Restricted reserves

These are reserves which are subject to external restrictions governing their use. Restrictions arise when specified by the donor or when there is a requirement by a regulatory body that funds are kept in a separate fund and that such a reserve is separately identified in the financial statements. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of Comprehensive Income and then a transfer to restricted reserves is made as appropriate.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. REVENUE

	03/06/23			03/06/22		
	Turnover £	Operating Costs £	Operating surplus /(deficit) £	Turnover £	Operating Costs £	Operating surplus /(deficit) £
<u>Social housing lettings (note 3)</u>	270,115	231,396	38,719	259,084	257,901	1,183
<u>Non-social housing activities</u>						
Investment property income	49,771	73,404	(23,633)	78,894	86,133	(7,239)
Governance costs	-	37,379	(37,379)	-	30,281	(30,281)
	<u>49,771</u>	<u>110,783</u>	<u>(61,012)</u>	<u>78,894</u>	<u>116,414</u>	<u>(37,520)</u>
	<u>319,886</u>	<u>342,179</u>	<u>(22,293)</u>	<u>337,978</u>	<u>374,315</u>	<u>(36,337)</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

3. **PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING ACTIVITIES**

	03/06/23	03/06/22
	£	£
Rents receivable	<u>270,115</u>	<u>259,084</u>
Management costs		
Clerk and receiver's fees	17,304	16,889
Insurance	<u>21,521</u>	<u>20,581</u>
	<u>38,825</u>	<u>37,470</u>
Service costs		
Rates	21,797	23,051
Heat and light	17,755	19,503
Garden maintenance	5,378	4,982
Telephone	1,821	1,642
Television licences	193	169
Cleaning	12,948	14,295
Monitoring of careline	17,558	33,430
Sundry expenses	5,364	216
Wages	17,885	20,413
Legal and professional	8,247	6,143
Advertising	<u>360</u>	<u>180</u>
	<u>109,306</u>	<u>124,024</u>
Routine Maintenance	58,111	42,311
Planned Maintenance	<u>25,154</u>	<u>54,096</u>
Operating costs on social housing lettings	<u>231,396</u>	<u>257,901</u>
Operating surplus/(deficit) on social housing lettings	38,719	1,183
Void losses netted off rents receivable above	<u>5,696</u>	<u>831</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

4. PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES

	03/06/23	03/06/22
	£	£
Investment property income	<u>49,771</u>	<u>78,894</u>
Clerk and receiver's fees	12,978	12,666
Rates	5,645	5,044
Insurance	6,688	4,778
Heat and light	6,684	2,475
Cleaning	2,293	2,301
Routine maintenance	1,282	15,270
Garden maintenance	1,670	-
Planned maintenance	3,753	861
Sundry expenses/receipts	(499)	(190)
Wages	17,922	16,907
Legal and professional fees	9,939	5,340
Monitoring of careline	4,679	5,521
Bad Debt	<u>370</u>	<u>15,160</u>
Operating costs on non-social housing activities	<u>73,404</u>	<u>86,133</u>
Operating surplus on non-social housing activities	<u>(23,633)</u>	<u>(7,239)</u>

	03/06/23	03/06/22
	£	£
Governance costs		
Clerk and receiver's fees	12,978	12,666
Insurance	3,467	2,761
Accountancy	4,760	5,492
Auditors remuneration	6,000	5,360
Legal and professional fees	5,940	-
Sundry expenses	254	553
Telephone	1,246	1,212
Subscriptions	1,475	1,023
Bank charges	850	808
Depreciation of computer equipment	<u>409</u>	<u>406</u>
Operating costs on non-social housing activities	<u>37,379</u>	<u>30,281</u>

Governance costs are costs associated with the general running of the charity as opposed to those costs associated with social housing lettings or investment properties. The costs include audit, legal advice for trustees and costs associated with constitutional and statutory requirements. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity.

5. STAFF COSTS

The staff costs were:

	03/06/23	03/06/22
	£	£
Wages and salaries	35,138	36,642
Pension costs	<u>669</u>	<u>678</u>
	<u>35,807</u>	<u>37,320</u>

The average weekly number of staff employed by the charity during the year was 3 (2022:2).

6. BOARD OF TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

No remuneration was paid to trustees in the year, nor were any trustees' expenses reimbursed.

The charity's governing document states that the trustees may pay a clerk and receiver such a salary as they think fit. The clerk and receiver is a partner of Payne & Gamage Solicitors. During the year Payne and Gamage solicitors charged the charity an amount of £43,260 (2022: £42,315) for the clerk's services

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Deposit account interest	232	9
Listed investments	<u>31,706</u>	<u>3,093</u>
	<u>31,938</u>	<u>3,102</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 3 June 2023 nor for the year ended 3 June 2022.

9. ALLOCATION OF SUPPORT COSTS

	Total allocated £	Social housing lettings £	Investment properties £	Governance £
Clerk and receiver's fees	<u>43,260</u>	<u>17,304 (40%)</u>	<u>12,978 (30%)</u>	<u>12,978 (30%)</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings £	Computer equipment £	Totals £
COST OR VALUATION			
At 4 June 2022	9,117,500	2,112	9,119,612
Disposals	<u>(205,000)</u>	<u>-</u>	<u>(205,000)</u>
At 3 June 2023	<u>8,912,500</u>	<u>2,112</u>	<u>8,914,612</u>
DEPRECIATION			
At 4 June 2022	-	1,703	1,703
Charge for year	<u>-</u>	<u>409</u>	<u>409</u>
At 3 June 2023	<u>-</u>	<u>2,112</u>	<u>2,112</u>
NET BOOK VALUE			
At 3 June 2023	<u>8,912,500</u>	<u>-</u>	<u>8,912,500</u>
At 3 June 2022	<u>9,117,500</u>	<u>409</u>	<u>9,117,909</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

10. **PROPERTY, PLANT AND EQUIPMENT - continued**

Housing properties

	Cottage Homes £	Bakewell Almshouses £	Bishop Alexander Court £	Parson's Mount £	Piano School £	Total £
Cost or valuation						
At 4th June 2022	2,155,000	637,500	2,705,000	3,270,000	350,000	9,117,500
Additions	-	-	-	-	-	-
Disposals	(205,000)	-	-	-	-	(205,000)
Revaluations	-	-	-	-	-	-
At 3rd June 2023	<u>1,950,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>350,000</u>	<u>8,912,500</u>
Depreciation						
At 4th June 2022 and 3rd June 2023	-	-	-	-	-	-
Net book value						
At 3rd June 2023	<u>1,950,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>350,000</u>	<u>8,912,500</u>
At 3rd June 2022	<u>2,155,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>350,000</u>	<u>9,117,500</u>

Housing properties were valued on an open market basis at 31st December 2021 by Richard Watkinson Partners Chartered Surveyors of Newark, in accordance with the RICS Appraisal and Valuation Manual. Piano School is valued at cost.

Cost or valuation at 3rd June 2023 is represented by:

	£
Valuation	2,927,150
Cost	<u>5,985,350</u>
	<u>8,912,500</u>

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as and when occurred. In opinion of the Trustees it would be a very costly exercise attempting to identify the historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Cost or valuation at 3 June 2023 is represented by:

	Land and Buildings £	Computer equipment £	Totals £
Valuation in 2022	2,927,150	-	2,927,150
Cost	<u>5,985,350</u>	<u>2,112</u>	<u>5,987,462</u>
	<u>8,912,500</u>	<u>2,112</u>	<u>8,914,612</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

11. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 4 June 2022	761,906
Revaluations	<u>34,404</u>
At 3 June 2023	<u>796,310</u>
NET BOOK VALUE	
At 3 June 2023	<u>796,310</u>
At 3 June 2022	<u>761,906</u>

Listed investments: UK

General fund (unrestricted)

	03/06/23 £	03/06/22 £
80.29	18,603	17,515
39,744.00	34,752	34,542
6,986.80	742,955	709,849
	<hr/>	<hr/>
Total listed investments	796,310	761,906

The historic cost of the above investments on 3rd June 2023 was £223,380 (2022: £223,380).

12. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 4 June 2022 and 3 June 2023	<u>1,320,100</u>
NET BOOK VALUE	
At 3 June 2023	<u>1,320,100</u>
At 3 June 2022	<u>1,320,100</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

12. INVESTMENT PROPERTY - continued

Housing properties were valued on an open market basis at 31st December 2021 by Richard Watkinson Partners Chartered Surveyors of Newark in accordance with the RICS Appraisal and Valuation manual.

Cost or valuation at 3rd June 2023 is represented by:

	Commercial properties £	Agricultural properties £	Total £
Valuation	815,000	505,100	1,320,100
Cost	<u>-</u>	<u>-</u>	<u>-</u>
	<u>815,000</u>	<u>505,100</u>	<u>1,320,100</u>

Prior to 1986 costs incurred in connection with the acquisition of investment properties were written off as and when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Fair value at 3 June 2023 is represented by:

Valuation in 2021	£ 1,330,930
Valuation in 2022	<u>(10,830)</u>
	<u>1,320,100</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Debtors (non-social housing rent arrears)	5,341	4,764
Other debtors	1,348	-
Prepayments	<u>31,099</u>	<u>20,189</u>
	<u>37,788</u>	<u>24,953</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	20,438	13,167
Social security and other taxes	684	743
Other creditors	2,640	2,634
Accruals and deferred income	10,000	11,816
Rents received in advance	<u>20,353</u>	<u>19,479</u>
	<u>54,115</u>	<u>47,839</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2023

15. **ANALYSIS OF NET ASSETS BETWEEN RESERVES**

	Restricted reserves £	Unrestricted reserves £	Total reserves £
Property, plant and equipment	8,912,500	-	8,912,500
Investments	-	796,310	796,310
Investment properties	-	1,320,100	1,320,100
Debtors	-	37,788	37,788
Charities deposit fund	-	1,201,644	1,201,644
Cash at bank and in hand	13,050	105,005	118,055
Creditors: amounts falling due within one year	-	(54,115)	(54,115)
	<u>8,925,550</u>	<u>3,406,732</u>	<u>12,332,282</u>

St Leonard's Hospital

**Notes to the Financial Statements - continued
for the Year Ended 3 June 2023**

16. **RESERVES**

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Totals £
At 4 June 2022	3,150,701	9,117,500	20,032	12,288,233
Profit for the year	44,049			44,049
Transfers in/out	<u>211,982</u>	<u>(205,000)</u>	<u>(6,982)</u>	<u>-</u>
At 3 June 2023	<u><u>3,406,732</u></u>	<u><u>8,912,500</u></u>	<u><u>13,050</u></u>	<u><u>12,332,282</u></u>

RESTRICTED RESERVES- HOUSING PROPERTY

	03/06/23 £	03/06/22 £
Housing property reserve		
Balance brought forward	9,117,500	8,041,178
Transfer to general fund-housing property disposal	(205,000)	-
Transfer to general fund-housing property revaluation	<u>-</u>	<u>1,076,322</u>
Balance at year end	<u>8,912,500</u>	<u>9,117,500</u>

As at 3rd June 2023 housing properties with a value of £8,912,500 were held by the charity. The original cost of these properties was £5,985,350 with an accumulated revaluation surplus of £2,927,150.

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as an when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

OTHER RESTRICTED RESERVES

	03/06/23 £	03/06/22 £
Bakewell Almshouses Fund		
Balance brought forward	18,032	20,266
Transfer from/(to) general fund	<u>(4,982)</u>	<u>(2,234)</u>
Balance at year end	<u>13,050</u>	<u>18,032</u>
Miss B D Crowden Fund		
Balance brought forward	-	10,712
Transfer from/(to) general fund	<u>-</u>	<u>(10,712)</u>
Balance at year end	<u>-</u>	<u>-</u>
Rose Sharpe Fund		
Balance brought forward	2,000	2,000
Transfer from/(to) general fund	<u>(2,000)</u>	<u>-</u>
Balance at year end	<u>-</u>	<u>2,000</u>
Total other restricted reserves	<u>13,050</u>	<u>20,032</u>

Bakewell Almshouses Fund

These funds include a restriction that the funds be used for the maintenance of Bakewell Almshouses.

Miss B D Crowden Fund

Miss Crowden left £36,540 to the charity for the maintenance of Cottage Homes.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2023

16. **RESERVES- continued**

Rose Sharpe Fund

Rose Sharpe left the sum of £2,000 to the charity for the provision of Cottage Homes.

UNRESTRICTED RESERVES

General fund

	03/06/23	03/06/22
	£	£
Balance brought forward	3,150,702	3,171,178
Total comprehensive income for the year	44,049	1,042,900
Transfer to/from Miss B D Crowden Fund	-	10,712
Transfer to/from Bakewell Almshouses Fund	4,982	2,234
Transfer to/from Rose Sharpe Fund	2,000	-
Transfer to/from Housing Reserve	<u>205,000</u>	<u>(1,076,322)</u>
Balance at year end	<u>3,406,733</u>	<u>3,150,702</u>

17. **HOUSING STOCK**

The number of units of housing accommodation for the elderly in management at 3rd June 2023 was:-

	03/06/23	03/06/22
	number	number
Housing accommodation for letting		
1 bedroom flats	68	68
Warden's flats	<u>2</u>	<u>3</u>
	<u>70</u>	<u>71</u>

18. **RELATED PARTY DISCLOSURES**

The clerk and receiver, Mrs E Gamage is considered to part of the key management personnel for the charity and is a partner of Payne & Gamage Solicitors. During the year, Payne and Gamage Solicitors charged the charity an amount of £43,260 (2022: £42,315) for the clerk's services and an amount of £12,400 (2022 : £9,039) for other services. At 3rd June 2023 there were no balances outstanding (2022: £nil).

The administrator for the charity, J Knight, is the sister of E Gamage (the Clerk). During the year remuneration was paid to the administrator totalling £15,450 (2022: £15,075).

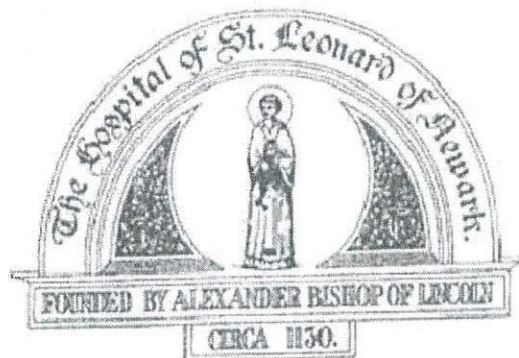
ST LEONARD'S HOSPITAL

England & Wales - Charity number 217439

Accounts

Charity Commission: 217439
Housing Association: A2233

Report of the Trustees and
Financial Statements
for the Year Ended 3 June 2022
for
St Leonard's Hospital



REGISTERED CHARITY NUMBER: 217439

St Leonard's Hospital

Contents of the Financial Statements
for the Year Ended 3 June 2022

	Page
Company Information	3
Report of the Trustees	4
Report of the Independent Auditors	9
Statement of Financial Activities	11
Balance Sheet	12
Statement of Changes in Funds	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16
Detailed Profit and Loss Accounts	27

St Leonard's Hospital
Company Information
for the Year Ended 3 June 2022

TRUSTEES:	Ex-Officio Trustees L Murray I Brown Nominative Trustees J Moore # ~ R Williams ~ L Goff Co-optative Trustees J Fawcett + ~ M Gamage + # (Deceased 6 November 2022) G W Hicks # V Picker + # ~ A Shaw + # (Deceased 16 September 2022) P Simpson + + Member of the Building Sub-Committee # Member of the Finance Sub-Committee ~ Member of the Resident's Sub-Committee
SECRETARY:	Mrs E Gamage
REGISTERED OFFICE:	c/o Payne & Gamage 48 Lombard Street Newark NG24 1XP
REGISTERED NUMBER:	Charity Commission: 217439 Housing Association: A2233
AUDITORS:	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland LincolnLincolnshireLN1 1XG
BANKERS:	National Westminster Bank Plc 1 Market Place NewarkNottinghamshire NG24 1XP
INVESTMENT ADVISORS:	M&G Securities Limited P O Box 9038 Chelmsford CM99 2XF

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2022

The trustees present their report, and the audited financial statements for the charity for the year ended 3rd June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the charity's governing document and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as an unincorporated body managed by the trustees.

Recruitment and appointment of trustees

Appointment of trustees is in accordance with the governing document of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee, or at the end of their term of office. In accordance with the governing document there are three categories of trustee, these are:-

Ex-officio trustees- appointed by virtue of their office;

Nominative trustees- appointed by Newark Town Council and the Bishop of Lincoln and subject to the appointment processes of those bodies and the guidelines on appointment to public office; and

Co-optative trustees- appointed with regard to the requirement for any specialist skill needed

Induction of trustees

New trustees undergo a formal, tailored induction programme on joining. The programme includes background information about The charity of St Leonard's Hospital, details of meeting procedures, board members' responsibilities, including trustees' duties under the Charities Act 2011, and governance-related issues including the time commitment expected of board members. Trustees are also encouraged to attend appropriate external training events where these facilitate their understanding of the role.

Organisational structure

The charity of St Leonard's Hospital is governed by its board of trustees which is responsible for setting the strategic direction of the charity and reviewing its operating and financial performance. Matters reserved specifically for the board of trustees include major strategy governance, financial planning, investments and policy decisions. The appointments of the clerk and receiver and delegations of authority are all matters reserved for the board of trustees. The trustees carry the legal and contractual obligations. Trustees meet as a minimum of six times per year. Three sub-committees of board members hold regular meetings and report to the main board of trustees. The sub-committees are building, finance and residents. Each sub-committee has the authority to act in accordance with its terms of reference taking into account statutory and regulatory requirements and best practice. The trustees delegate day-to-day responsibility for the operations of the charity to clerk and receiver, Mrs E Gamage, who reports regularly to the trustees.

Key management personnel and remuneration

The trustees consider the board of trustees and the clerk and receiver as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document, the trustees may pay a clerk and receiver such a salary as they think fit. Details of trustee expenses and related party transactions are disclosed in notes 6 and 19 of the accounts.

Related parties

The charity has procedures in place for managing trustee's conflicts of interest. Should a trustee become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the charity they are required to notify the clerk and receiver.

The charity is not financially dependent upon the support of any individuals, corporations or classes of donors known to play a key role in its affairs.

There are no connected charities or other charities and organisations with which the charity co-operates in the pursuit of its charitable objectives.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Investment powers

By authority of the governing document.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2022

OBJECTIVES AND STRATEGIES

The objects of the charity for the public benefit are twofold as follows:-

1. The application of income for the relief in need in relieving either generally or individually persons resident in Newark or in one of the parishes of Balderton, Elston and Girton who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

2. The provision and maintenance of almshouses for the occupation of residents who shall be poor persons of at least 50 years of age with preference being given to persons who have resided for at least three years in Newark or in one of the parishes of Balderton, Elston and Girton.

In furtherance of the said objects the strategy of the charity of St Leonard's Hospital is as follows:

- To hold at least six trustees' meetings each year and any relevant special meetings on the appropriate notice being given.
- To keep a minute book and books of account.
- To appoint a clerk and receiver.
- To let and otherwise manage all lands belonging to the charity and not required for occupation by beneficiaries.
- To build further almshouses as and when appropriate subject to demand.
- To provide for the maintenance of the almshouses including cyclical maintenance and any extraordinary repairs that may be necessary.
- To charge an appropriate sum to residents in respect of maintenance contributions
- On a vacancy becoming available to immediately advertise notice thereof.
- To carry out a selection process for the selection of new residents to fill vacancies.
- To appoint full-time wardens on the appropriate sites
- To generally administer the charity and its lands, almshouses and investments.
- To obtain a professional valuation of the charity's almshouses and investment properties every five years.

There has been no material changes in the above strategy since the end of the last accounting period.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit in accordance with Charities (Accounts and Reports) Regulations 2008, when planning the activities of the charity.

INTERNAL FINANCIAL CONTROL

The trustees acknowledge their responsibility for ensuring that there is an adequate system of internal financial control. The trustees are aware that division of responsibilities within the financial controls is difficult because of the size of the charity. For this reason, they have asked external auditors to carry out test checks on the financial reports prepared for the trustees' meetings to ensure that the information is accurate and that the balances are correctly stated and are in accordance with the underlying documentation and the books and records of the charity. The trustees have also asked the external auditors to carry out test checks on expenditure incurred during the course of the year to ensure that it has been expended in accordance with the objects of the charity and is supported by appropriate documentation. Income received is also reported to the trustees, and is checked on a test basis by the external auditors to cash book and bank statements.

DEVELOPMENT AND PERFORMANCE

The following is a review of the developments, activities and achievements of the charity during the year:-

- The upkeep and maintenance of the almshouses by way of regular inspection.
- The filling of vacancies as and when they have occurred to ensure that all units are occupied.
- The upkeep and maintenance of shops and property in Newark held for investment purposes.
- The collection of rents and maintenance contributions on a regular basis.
- A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.
- The maintenance of regular contact with the full-time wardens and deputy wardens and also beneficiaries of the charity resident in the almshouses.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The charity of St Leonard's Hospital's performance is subject to the management of a number of key risks including the following:-

Property- Significant challenges include the requirement for continued investment and remedial works in some older properties, potentially leading to unattractive housing options for potential residents, and a reduction in demand. A regular programme of checks helps to ensure that the charity continues to meet regulatory and statutory requirements.

Finance- Key risks/uncertainties in this area include significant external financial events beyond the control of management damaging the charities ability to deliver its services in a cost-effective manner, and constraining future growth plans. Mitigating factors include financial forecasting and monitoring.

Rental income receivable in respect of investment properties is subject to the risk of tenants being unable to pay amounts due. In order to minimise the risk of default, extensive credit checks are carried out relating to potential tenants and arrears are monitored on a regular basis.

Market- Key challenges include over-provision within the market, and cheaper services offered by other providers, albeit at a cost of lower quality.

Key personnel- A failure to attract and retain employees of sufficient quality could have a detrimental impact on the charity. In order to mitigate this risk there is regular monitoring of key employee satisfaction, turnover and absence.

Legislative- The impact of legislation could have an adverse financial impact on the charity. The trustees assisted by the clerk and receiver consider the impact of new legislation on the activities of the charity.

MAIN FACTORS UNDERLYING THE DEVELOPMENT, PERFORMANCE AND POSITION OF THE CHARITY

The charity is not dependant on grants from the state or other fund providers, but is reliant on income and capital growth generated from investments and investment property. This helps to reduce the level of uncertainty in respect of funding the charity's activities and enables the charity to keep maintenance contributions receivable from residents at an attractive level.

FINANCIAL REVIEW

The charity's total comprehensive income for the year was a profit of £1,042,900 (2021 : profit of £187,405). The financial position of the charity remains strong with total net assets of £12,288,233 (2021 : £11,245,333). The charity also currently holds free reserves of £1,068,287 (2021 : £1,088,170).

Revenue

Revenue for the year was £337,978 (2021 : £335,987). The main areas of income for the charity continue to be social housing lettings of £259,084 (2021 : £251,035) and non-social housing activities of £78,892 (2021 : £84,952). Income from social housing lettings is as follows:-

	3/6/22	3/6/21
	£	£
Bakewell Almshouses	15,230	15,924
Bishop Alexander Court	84,148	78,626
Cottage Homes	60,889	60,335
Parson's Mount	98,817	96,780
Piano School	-	-
	<u>259,084</u>	<u>251,035</u>

Operating results

The charity's operating profit for the year was a deficit of £36,337 (2021 : profit of £68,248). Within this amount, the charity realised a social housing lettings profit this year of £1,185 (2021 : £45,248) whilst the non-social housing activities realised a deficit of £37,522 (2021 : profit of £14,597).

Interest receivable and other income

Income from listed investments and cash deposits of £3,102 was an increase on the previous year (2021: £1,755). Other income of £200 (2021: £8,403) decreased this year as the charity received a coronavirus grant in the previous financial year.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2022

FINANCIAL REVIEW - continued

Housing properties

An unrealised housing deficit of £nil (2021: £nil) on the revaluation of housing properties arose during the year.

Investments and investment property gains and losses

A realised deficit of £nil (2021: £nil) on the disposal of investment property. An unrealised surplus of £10,643 (2021 : £117,402) on the revaluation of listed investments arose during the year.

An unrealised surplus of £1,065,492 (2021: £nil) on the revaluation of investment property arose during the year.

Total net assets

At 3rd June 2022 the charity had total net assets of £12,288,233 (2021 : £11,245,333), comprising £4,227,024 (2021 : £3,171,178) of unrestricted reserves and £8,061,209 (2021 : £8,074,155) of restricted reserves which were mainly represented by housing properties.

Cash

Cash at bank, including amounts held in charities deposit funds, amounted to £1,111,204 at 3rd June 2022 (2021 : £1,128,453).

Reserves policy

The trustees have considered the level of reserves necessary for the continued operation of the charity and also amounts needed for potential new developments and consider the current level of reserves £12,288,233 (2021 : £11,245,333) to be adequate for the charity's ongoing operations. Subject to the appropriate consents being obtained, expenditure may be incurred in the foreseeable future in respect of potential new developments increasing the beneficiaries of the charity.

Investment policy and returns

Investments held by the charity have been acquired in accordance with the powers available to the trustees. A significant proportion of funds are invested in NAACIF Accumulation Units managed by M&G Securities Limited. These funds comprise a diversified portfolio of property, shares, corporate bonds and government securities and generate capital growth rather than income. The investment policy takes account of social, environmental and ethical considerations to the extent that the trustees believe is reasonable. Investment performance achieved the objective of generating capital growth but the trustees are aware that the value of listed investments can rise and fall in the short term but should grow over the long term.

FUTURE DEVELOPMENTS

The trustees are committed to the furtherance of the objects already outlined in this report. No important events affecting these financial statements have occurred between the year end and the date on which this report is signed.

ASSESSMENT OF HOW THE CHARITY IS ACHIEVING VALUE FOR MONEY

Value for money (VfM) is considered in all our activities. In line with the regulatory requirements the required metrics and statements are included below.

What is VfM?

VfM is about achieving the right balance between the three 'E's'- Economy, Efficiency and Effectiveness. This means spending less, spending well and spending wisely.

- Economy is the price paid for what goes into providing a service.
- Efficiency is a measure of productivity or how much is gained from what is put in.
- Effectiveness is a measure of the impact achieved and can be both qualitative and quantitative.

VfM is high when there is an optimum balance between all three 'E's'; relatively low costs, high productivity and successful outcomes.

The charity aims to achieve value for money by delivering services as cost effectively as possible whilst maintaining high levels of resident satisfaction. In order to achieve this, the board of trustees aim to keep management and other administration costs to a minimum.

St Leonard's Hospital
Report of the Trustees
for the Year Ended 3 June 2022

ASSESSMENT OF COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The charity is regulated by the Regulator of Social Housing (RSH) and is therefore required to comply with the RSH's standards for governance and financial viability. As far as the board of trustees are aware the charity complies with all the relevant standards.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Registered Social Housing Providers and 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 Registered Social Housing Provider and of the surplus of the Registered Social Housing Provider 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 Registered Social Housing Providers SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


J Fawcett - Trustee

Date: 21/04/2023

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Opinion

We have audited the financial statements of St Leonard's Hospital (the 'company') for the year ended 3 June 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 3 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year 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, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 company'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
St Leonard's Hospital**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page five, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: 21 April 2023

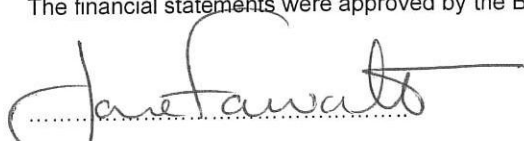
St Leonard's Hospital

Statement of Financial Activities
for the Year Ended 3 June 2022

	Notes	2022 £	2021 £
REVENUE	2	337,978	335,987
Administrative expenses		<u>374,515</u>	<u>276,142</u>
		(36,537)	59,845
Other operating income	3	<u>200</u>	<u>8,403</u>
OPERATING (LOSS)/PROFIT	5	(36,337)	68,248
Interest receivable and similar income	7	<u>3,102</u>	<u>1,755</u>
		(33,235)	70,003
Unrealised surplus/ (deficit)		<u>1,076,135</u>	<u>117,402</u>
PROFIT BEFORE TAXATION		1,042,900	187,405
Tax on profit	8	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		1,042,900	187,405
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,042,900</u></u>	<u><u>187,405</u></u>

None of the Registered Social Housing Providers activities were acquired or discontinued during the current and previous year.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



J Fawcett – Trustee

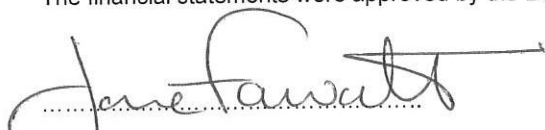
The notes form part of these financial statements

St Leonard's Hospital (Registered number: 217439)

**Balance Sheet
3 June 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	10		9,117,909		8,041,992
Investments	11		761,906		751,263
Investment property	12		<u>1,320,100</u>		<u>1,330,930</u>
			11,199,915		10,124,185
CURRENT ASSETS					
Debtors	13	24,953		22,663	
Cash at bank and in hand		<u>1,111,204</u>		<u>1,128,453</u>	
		1,136,157		1,151,116	
CREDITORS					
Amounts falling due within one year	14	<u>47,839</u>		<u>29,968</u>	
NET CURRENT ASSETS			<u>1,088,318</u>		<u>1,121,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,288,233</u>		<u>11,245,333</u>
RESERVES					
Housing property reserve	16		9,117,499		8,041,177
Other restricted reserves	16		20,032		32,978
Unrestricted reserves	16		<u>3,150,702</u>		<u>3,171,178</u>
			<u>12,288,233</u>		<u>11,245,333</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:


.....
J Fawcett – Trust

The notes form part of these financial statements

St Leonard's Hospital

Statement of Changes in Funds
for the Year Ended 3 June 2022

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Total equity £
Balance at 4 June 2020	2,974,217	8,041,177	42,534	11,057,928
Changes in equity				
Total comprehensive income	<u>196,961</u>	<u>-</u>	<u>(9,556)</u>	<u>187,405</u>
Balance at 3 June 2021	<u>3,171,178</u>	<u>8,041,177</u>	<u>32,978</u>	<u>11,245,333</u>
Changes in equity				
Total comprehensive income	<u>(20,476)</u>	<u>1,076,322</u>	<u>(12,946)</u>	<u>1,042,900</u>
Balance at 3 June 2022	<u><u>3,150,702</u></u>	<u><u>9,117,499</u></u>	<u><u>20,032</u></u>	<u><u>12,288,233</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Cash Flow Statement
for the Year Ended 3 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(20,350)</u>	<u>65,235</u>
Net cash from operating activities		<u>(20,350)</u>	<u>65,235</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,203)
Interest received		<u>3,102</u>	<u>1,755</u>
Net cash from investing activities		<u>3,102</u>	<u>552</u>
Cash flows from financing activities			
Government grant		-	<u>8,000</u>
Net cash from financing activities		-	<u>8,000</u>
		<u>(17,248)</u>	<u>73,787</u>
(Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	<u>1,128,453</u>	<u>1,054,666</u>
Cash and cash equivalents at end of year	2	<u><u>1,111,204</u></u>	<u><u>1,128,453</u></u>

The notes form part of these financial statements

St Leonard's Hospital

Notes to the Cash Flow Statement
for the Year Ended 3 June 2022

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before taxation	1,042,900	187,405
Depreciation charges	406	697
Gain on revaluation of fixed assets	(1,076,135)	(117,402)
Government grants	-	(8,000)
Finance income	<u>(3,102)</u>	<u>(1,755)</u>
	(35,931)	60,945
(Increase)/decrease in trade and other debtors	(2,290)	13,399
Increase/(decrease) in trade and other creditors	<u>17,871</u>	<u>(9,109)</u>
Cash generated from operations	<u><u>(20,349)</u></u>	<u><u>65,235</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 3 June 2022	3.6.22	4.6.21
	£	£
Cash and cash equivalents	<u>1,111,204</u>	<u>1,128,453</u>
Year ended 3 June 2021	3.6.21	4.6.20
	£	£
Cash and cash equivalents	<u>1,128,453</u>	<u>1,054,666</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 4.6.21	Cash flow	At 3.6.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,128,453</u>	<u>(17,249)</u>	<u>1,111,204</u>
	<u>1,128,453</u>	<u>(17,249)</u>	<u>1,111,204</u>
Total	<u><u>1,128,453</u></u>	<u><u>(17,249)</u></u>	<u><u>1,111,204</u></u>

St Leonard's Hospital

Notes to the Financial Statements for the Year Ended 3 June 2022

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

The charity of St Leonard's Hospital is a charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is in the registered social housing providers information on page 1 of these financial statements. The nature of the charity of St Leonard's Hospital's operations and principal activities is to provide supported accommodation for the elderly for the benefit of the community on terms appropriate to their means.

The financial statements have been prepared in accordance with applicable standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the statements of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and Charities Act 2011.

The registered social housing provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain fixed assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The board of trustees do not believe any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Turnover

Turnover comprises rental income from housing properties and investment properties, as detailed in note 3, and is accounted for on the accruals basis.

Interest received and other income

Income from listed investments and cash deposits and associated tax recoverable is accounted for on an accruals basis, using dates of payment for dividends and interest.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
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Tangible fixed assets (including social housing properties) are initially stated at cost and subsequently at valuation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of a property.

Valuation of housing properties

The properties are valued at the lower of replacement cost and recoverable amount. Any surpluses or deficits arising from changes in valuations are transferred to the Housing property reserve and reported in the Statement of Comprehensive Income. When housing properties are disposed of, the net disposal proceeds are held as restricted reserves.

Depreciation and impairment of housing properties

The properties are maintained in a state of repair such that their estimated residual value is not less than their valuation as a result of which the annual charge for depreciation is nil. The properties are reviewed by the trustees at the end of their reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

1. **ACCOUNTING POLICIES - continued**

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. The investments are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive income. Any unrealised gains and losses are transferred to the appropriate funds of which the investments are part of.

Investment property

Investment properties have a readily assessable market value and thus fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. Any unrealised gains and losses are transferred to the appropriate funds of which the investment properties are part of.

Taxation

Income and capital gains of the charity are exempt from tax where arising for charitable purposes.

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Comprehensive Income.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditor receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

Unrestricted reserves

The use of these reserves has not been restricted to a particular purpose by donors or their representatives. These reserves are available for use at the discretion of the trustees in furtherance of the Charity's objectives.

Restricted reserves

These are reserves which are subject to external restrictions governing their use. Restrictions arise when specified by the donor or when there is a requirement by a regulatory body that funds are kept in a separate fund and that such a reserve is separately identified in the financial statements. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of Comprehensive Income and then a transfer to restricted reserves is made as appropriate.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. **REVENUE**

	03/06/22			03/06/21		
	Turnover £	Operating Costs £	Operating surplus /(deficit) £	Turnover £	Operating Costs £	Operating surplus /(deficit) £
<u>Social housing lettings</u>	259,084	257,900	1,184	251,035	205,787	45,248
<u>Non-social housing activities</u>						
Investment property income	78,893	86,133	(7,24)	84,952	43,756	41,196
Governance costs	-	30,281	(30,281)	-	26,599	(26,599)
	<u>78,893</u>	<u>116,414</u>	<u>(37,521)</u>	<u>84,952</u>	<u>70,355</u>	<u>14,597</u>
	<u>337,977</u>	<u>374,314</u>	<u>(36,337)</u>	<u>335,987</u>	<u>276,142</u>	<u>59,845</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

3. OTHER OPERATING INCOME

	03/06/22	03/06/21
	£	£
Rents receivable	<u>259,084</u>	<u>251,035</u>
Management costs		
Clerk and receiver's fees	16,889	16,800
Insurance	<u>20,581</u>	<u>18,610</u>
	<u>37,470</u>	<u>35,410</u>
Service costs		
Rates	23,051	23,726
Heat and light	19,503	12,539
Garden maintenance	4,982	4,811
Telephone	1,642	3,155
Television licences	169	118
Cleaning	14,295	12,981
Monitoring of careline	33,430	32,668
Sundry expenses	216	682
Wages	20,413	20,781
Legal and professional	6,143	3,380
Advertising	<u>180</u>	<u>540</u>
	<u>124,024</u>	<u>150,161</u>
Routine Maintenance	42,311	45,796
Planned Maintenance	<u>54,096</u>	<u>9,830</u>
Operating costs on social housing lettings	<u>257,901</u>	<u>205,787</u>
Operating surplus/(deficit) on social housing lettings	1,183	45,248
Void losses netted off rents receivable above	<u>831</u>	<u>3,166</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

4. **PARTICULARS OF INCOME AND EXPENDITURE FROM NON-SOCIAL HOUSING ACTIVITIES**

	03/06/22	03/06/21
	£	£
Investment property income	<u>78,894</u>	<u>84,952</u>
Clerk and receiver's fees	12,666	12,600
Rates	5,044	3,165
Insurance	4,778	4,586
Heat and light	2,475	1,288
Cleaning	2,301	2,754
Routine maintenance	15,270	751
Garden maintenance	-	1,920
Planned maintenance	861	98
Sundry	10	-
Wages	16,907	14,404
Legal and professional fees	5,340	2,190
Monitoring of careline	5,521	-
Bad Debt	<u>15,160</u>	<u>-</u>
Operating costs on non-social housing activities	<u>86,333</u>	<u>43,756</u>
Operating surplus on non-social housing activities	<u>(7,439)</u>	<u>41,196</u>
Governance costs	03/06/22	03/06/21
	£	£
Clerk and receiver's fees	12,666	12,600
Insurance	2,761	575
Accountancy	5,492	5,436
Auditors remuneration	5,360	4,500
Sundry expenses	553	561
Advertising	-	372
Telephone	1,212	315
Subscriptions	1,023	880
Bank charges	808	663
Depreciation of computer equipment	<u>406</u>	<u>697</u>
Operating costs on non-social housing activities	<u>30,281</u>	<u>26,599</u>

Governance costs are costs associated with the general running of the charity as opposed to those costs associated with social housing lettings or investment properties. The costs include audit, legal advice for trustees and costs associated with constitutional and statutory requirements. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity.

5. **STAFF COSTS**

The staff costs were:

	03/06/22	03/06/21
	£	£
Wages and salaries	36,642	35,051
Pension costs	<u>678</u>	<u>651</u>
	<u>37,320</u>	<u>35,702</u>

The average weekly number of staff employed by the charity during the year was 3 (2021:2).

6. **BOARD OF TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION**

No remuneration was paid to trustees in the year, nor were any trustees' expenses reimbursed.

The charity's governing document states that the trustees may pay a clerk and receiver such a salary as they think fit. The clerk and receiver is a partner of Payne & Gamage Solicitors. During the year Payne and Gamage

solicitors charged the charity and amount of £42,315 (2020: £42,000) for the clerk's services

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

7. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022	2021
	£	£
Deposit account interest	9	364
Listed investments	<u>3,093</u>	<u>1,391</u>
	<u>3,102</u>	<u>1,755</u>

8. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 3 June 2022 nor for the year ended 3 June 2021.

9. **ALLOCATION OF SUPPORT COSTS**

	Total allocated £	Social housing lettings £	Investment properties £	Governance £
Clerk and receiver's fees	<u>42,315</u>	<u>16,926 (40%)</u>	<u>12,699 (30%)</u>	<u>12,699 (30%)</u>

10. **PROPERTY, PLANT AND EQUIPMENT**

	Land and Buildings £	Computer equipment £	Totals £
COST OR VALUATION			
At 4 June 2021	8,041,177	2,112	8,043,289
Revaluations	<u>1,076,323</u>	<u>-</u>	<u>1,076,323</u>
At 3 June 2022	<u>9,117,500</u>	<u>2,112</u>	<u>9,119,612</u>
DEPRECIATION			
At 4 June 2021	-	1,297	1,297
Charge for year	<u>-</u>	<u>406</u>	<u>406</u>
At 3 June 2022	<u>-</u>	<u>1,703</u>	<u>1,703</u>
NET BOOK VALUE			
At 3 June 2022	<u>9,117,500</u>	<u>409</u>	<u>9,117,909</u>
At 3 June 2021	<u>8,041,177</u>	<u>815</u>	<u>8,041,992</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

10. **PROPERTY, PLANT AND EQUIPMENT - continued**

Housing properties

	Cottage Homes £	Bakewell Almshouses £	Bishop Alexander Court £	Parson's Mount £	Piano School £	Total £
Cost or valuation						
At 4th June 2021	1,609,000	350,000	2,460,000	3,085,000	537,177	8,041,177
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluations	<u>546,000</u>	<u>287,500</u>	<u>245,000</u>	<u>185,000</u>	<u>(187,177)</u>	<u>1,076,322</u>
At 3rd June 2022	<u>2,155,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>350,000</u>	<u>9,117,499</u>
Depreciation						
At 4th June 2021 and 3rd June 2022	-	-	-	-	-	-
Net book value						
At 3rd June 2022	<u>2,155,000</u>	<u>637,500</u>	<u>2,705,000</u>	<u>3,270,000</u>	<u>350,000</u>	<u>9,117,499</u>
At 3rd June 2021	<u>1,609,000</u>	<u>350,000</u>	<u>2,460,000</u>	<u>3,085,000</u>	<u>537,177</u>	<u>8,041,177</u>

Housing properties were valued on an open market basis at 31st December 2021 by Richard Watkinson Partners Chartered Surveyors of Newark, in accordance with the RICS Appraisal and Valuation Manual. Piano School is valued at cost.

Cost or valuation at 3rd June 2022 is represented by:

	£
Valuation	2,962,990
Cost	<u>6,154,510</u>
	<u>9,117,500</u>

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as and when occurred. In opinion of the Trustees it would be a very costly exercise attempting to identify the historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Cost or valuation at 3 June 2022 is represented by:

	Land and Buildings £	Computer equipment £	Totals £
Valuation in 2022	2,962,990	-	2,962,990
Cost	<u>6,154,510</u>	<u>2,112</u>	<u>6,156,622</u>
	<u>9,117,500</u>	<u>2,112</u>	<u>9,119,612</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

11. **FIXED ASSET INVESTMENTS**

		Listed investments £
COST OR VALUATION		
At 4 June 2021		751,263
Revaluations		<u>10,643</u>
At 3 June 2022		<u>761,906</u>
NET BOOK VALUE		
At 3 June 2022		<u>761,906</u>
At 3 June 2021		<u>751,263</u>
 Listed investments: UK		
General fund (unrestricted)		
	03/06/22 £	03/06/21 £
80.29	COIF inv fund accum units- recoupment Bishop Alexander Court	17,515 15,185
39,744.00	M&G charity multi-asset income units	34,542 35,360
6,986.80	M&G charity multi-asset accumulation units	709,849 700,717
		<hr/>
Total listed investments	761,905	751,263

The historic cost of the above investments on 3rd June 2022 was £223,380 (2021: £223,377).

12. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 4 June 2021	1,330,930
Revaluations	<u>(10,830)</u>
At 3 June 2022	<u>1,320,100</u>
NET BOOK VALUE	
At 3 June 2022	<u>1,320,100</u>
At 3 June 2021	<u>1,330,930</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

12. INVESTMENT PROPERTY - continued

Housing properties were valued on an open market basis at 31st December 2021 by Richard Watkinson Partners Chartered Surveyors of Newark in accordance with the RICS Appraisal and Valuation manual.

Cost or valuation at 3rd June 2022 is represented by:

	Commercial properties £	Agricultural properties £	Total £
Valuation	815,000	505,100	1,320,100
Cost	<u>-</u>	<u>-</u>	<u>-</u>
	<u>815,000</u>	<u>505,100</u>	<u>1,320,100</u>

Prior to 1986 costs incurred in connection with the acquisition of investment properties were written off as and when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

Fair value at 3 June 2022 is represented by:

	£
Valuation in 2021	1,330,930
Valuation in 2022	<u>(10,830)</u>
	<u>1,320,100</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors (non-social housing rent arrears)	4,764	4,029
Prepayments	<u>20,189</u>	<u>18,634</u>
	<u>24,953</u>	<u>22,663</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	13,167	-
Social security and other taxes	743	868
Other creditors	2,634	2,631
Accruals and deferred income	11,816	8,856
Rents received in advance	<u>19,479</u>	<u>17,613</u>
	<u>47,839</u>	<u>29,968</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

15. ANALYSIS OF NET ASSETS BETWEEN RESERVES

	Restricted reserves £	Unrestricted reserves £	Total reserves £
Property, plant and equipment	9,117,500	409	9,117,909
Investments	-	761,906	761,906
Investment properties	-	1,320,100	1,320,100
Debtors	-	24,953	24,953
Cash at bank and in hand	20,031	1,091,173	1,111,204
Creditors: amounts falling due within one year	-	(47,839)	(47,839)
	<u>9,137,531</u>	<u>3,150,702</u>	<u>12,288,233</u>

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

16. RESERVES

	Unrestricted reserves £	Housing property reserve £	Other restricted reserves £	Totals £
At 4 June 2021	3,171,178	8,041,178	32,977	11,245,333
Profit for the year	1,042,900			1,042,900
Transfers in/out	<u>(1,063,376)</u>	<u>1,076,322</u>	<u>(12,946)</u>	<u>-</u>
At 3 June 2022	<u>3,150,702</u>	<u>9,117,500</u>	<u>20,031</u>	<u>12,288,233</u>

RESTRICTED RESERVES- HOUSING PROPERTY

	03/06/22 £	03/06/21 £
Housing property reserve		
Balance brought forward	8,041,178	8,036,725
Transfer to general fund- housing property addition	-	4,452
Transfer to general fund-housing property revaluation	<u>1,076,322</u>	<u>-</u>
Balance at year end	<u>9,117,500</u>	<u>8,041,177</u>

As at 3rd June 2022 housing properties with a value of £9,117,499 were held by the charity. The original cost of these properties was £6,154,510 with an accumulated revaluation surplus of £2,962,989.

Prior to 1986 costs incurred in connection with the acquisition and development of housing properties were written off as an when occurred. In the opinion of the trustees it would be a very costly exercise attempting to identify historical cost figures for acquisitions over many previous years and the likely effect will not be material to the overall appreciation of these accounts.

OTHER RESTRICTED RESERVES

	03/06/22 £	03/06/21 £
Bakewell Almshouses Fund		
Balance brought forward	20,266	22,618
Transfer from/(to) general fund	<u>(2,234)</u>	<u>(2,352)</u>
Balance at year end	<u>18,032</u>	<u>20,266</u>
Miss B D Crowden Fund		
Balance brought forward	10,712	17,916
Transfer from/(to) general fund	<u>(10,712)</u>	<u>(7,204)</u>
Balance at year end	<u>-</u>	<u>10,712</u>
Rose Sharpe Fund		
Balance brought forward	<u>2,000</u>	<u>2,000</u>
Balance at year end	<u>2,000</u>	<u>2,000</u>
Total other restricted reserves	<u>20,032</u>	<u>32,978</u>

Bakewell Almshouses Fund

These funds include a restriction that the funds be used for the maintenance of Bakewell Almshouses.

Miss B D Crowden Fund

Miss Crowden left £36,540 to the charity for the maintenance of Cottage Homes.

Rose Sharpe Fund

Rose Sharpe left the sum of £2,000 to the charity for the provision of Cottage Homes.

St Leonard's Hospital

Notes to the Financial Statements - continued
for the Year Ended 3 June 2022

UNRESTRICTED RESERVES

General fund

	03/06/22	03/06/21
	£	£
Balance brought forward	3,171,178	2,974,217
Total comprehensive income for the year	1,042,900	187,405
Transfer to/from Miss B D Crowden Fund	10,712	7,204
Transfer to/from Bakewell Almshouses Fund	2,234	2,352
Transfer to/from Housing Reserve	<u>(1,076,322)</u>	<u> </u>
Balance at year end	<u>3,150,702</u>	<u>3,171,178</u>

17. **HOUSING STOCK**

The number of units of housing accommodation for the elderly in management at 3rd June 2022 was:-

	03/06/22	03/06/21
	number	number
Housing accommodation for letting		
1 bedroom flats	68	68
Warden's flats	<u>3</u>	<u>3</u>
	<u>71</u>	<u>71</u>

18. **RELATED PARTY DISCLOSURES**

The clerk and receiver, Mrs E Gamage is considered to part of the key management personnel fo the charity and is a partner of Payne & Gamage Solicitors. During the year, Payne and Gamage Solicitors charged the charity an amount of £42,315 (2021: £42,000) for the clerk's services and an amount of £9,039 (2021 : £1,800) for other services. At 3rd June 2022 there were no balances outstanding (2021: £nil).

The administrator for the charity, J Knight, is also the daughter of M Gamage (a trustee), and the sister of E Gamage (the Clerk). During the year remuneration was paid to the administrator totalling £15,075 (2021 : £12,963).

St Leonard's Hospital
Balderton- Lowfield Lane
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Income		-		-
Expenditure				
Rates and water	56		-	
Insurance	84		97	
Garden maintenance	-		1,920	
Legal & professional fees	<u>600</u>		<u>-</u>	
		<u>740</u>		<u>2,017</u>
		(740)		(2,017)
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investment property-unrestricted reserves		<u>26,285</u>		<u>-</u>
NET PROFIT/(LOSS)		<u><u>25,545</u></u>		<u><u>(2,017)</u></u>

St Leonard's Hospital

Elston
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Turnover				
Investment property income		2,018		2,268
Other income				
Sundry receipts		<u>200</u>		<u>403</u>
		2,218		2,671
Expenditure				
Insurance		<u>168</u>		<u>197</u>
		2,050		2,474
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investment property-unrestricted reserves		<u>25,490</u>		<u>-</u>
NET PROFIT		<u><u>27,540</u></u>		<u><u>2,474</u></u>

St Leonard's Hospital

Girton
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Turnover				
Investment property income		650		1,050
Expenditure				
Insurance		<u>85</u>		<u>98</u>
		565		952
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investment property-unrestricted reserves		<u>9,000</u>		<u>-</u>
NET PROFIT		<u><u>9,565</u></u>		<u><u>952</u></u>

St Leonard's Hospital
Bridge Farm
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Turnover				
Investment property income		3,000		(3,485)
Expenditure				
Insurance		<u>106</u>		<u>122</u>
		2,894		(3,607)
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investment property-unrestricted reserves		<u>5,045</u>		<u>-</u>
NET PROFIT/(LOSS)		<u><u>7,939</u></u>		<u><u>(3,607)</u></u>

St Leonard's Hospital
41/42 Stodman Street
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Turnover				
Investment property income		-		15,160
Expenditure				
Rates and water	1,484		828	
Insurance	1,024		982	
Light and heat	741		145	
Legal & professional fees	540		2,190	
Bad debts	<u>15,160</u>		<u>-</u>	
		<u>18,949</u>		<u>4,145</u>
		(18,949)		11,015
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investment property-unrestricted reserves		<u>(25,000)</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>(43,949)</u>		<u>11,015</u>

St Leonard's Hospital

Bridge Street and Market Place
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Turnover				
Investment property income		62,942		29,956
Expenditure				
Planned maintenance	861		98	
Rates and water	103		637	
Insurance	3,310		3,090	
Light and heat	1,733		1,143	
Routine maintenance	15,270		751	
Cleaning	2,300		2,754	
Sundry expenses	10		-	
Legal & professional fees	4,200		-	
		<u>27,787</u>		<u>8,473</u>
		35,155		21,483
Unrealised surplus/ (deficit)				
Unrealised surplus on revaluation of investment property-unrestricted reserves		<u>(51,650)</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>(16,495)</u>		<u>21,483</u>

St Leonard's Hospital

Other Income/(Costs)
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Turnover				
Investment property income	3		3	
Legacies received	<u>10,280</u>		<u>40,000</u>	
		10,283		40,003
Expenditure				
Rates and water	3,400		1,700	
Monitoring of careline	5,521		-	
Wages	16,642		14,166	
Pensions	265		238	
Clerk and Receiver's fees	<u>12,667</u>		<u>12,600</u>	
		<u>38,495</u>		<u>28,704</u>
NET (LOSS)/PROFIT		<u>(28,212)</u>		<u>11,299</u>

St Leonard's Hospital
Cottage Homes
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Rent received		60,889		60,335
Expenditure				
Planned maintenance	6,743		1,919	
Rates and water	6,664		7,287	
Insurance	4,471		3,986	
Light and heat	949		483	
Routine maintenance	6,365		5,286	
Garden maintenance	1,212		948	
TV licences	-		8	
Cleaning	1,619		1,092	
Monitoring of careline	14,153		4,703	
Wages	20,000		20,368	
Pensions	413		413	
Telephone	87		573	
Advertising	180		-	
Sundry expenses	35		499	
Legal & professional fees	636		-	
	<u>63,527</u>		<u>47,565</u>	
		(2,638)		12,770
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of assets		<u>546,000</u>		<u>-</u>
NET PROFIT		<u><u>543,362</u></u>		<u><u>12,770</u></u>

St Leonard's Hospital
Bakewell Almshouses
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Rent received		15,230		15,294
Expenditure				
Planned maintenance	228		320	
Rates and water	629		493	
Insurance	1,079		971	
Routine maintenance	2,006		2,032	
Garden maintenance	2,081		1,095	
TV licences	(7)		-	
Cleaning	327		312	
Monitoring of careline	1,658		1,326	
Telephone	752		637	
Legal & professional fees	540		-	
	9,293		7,186	
		5,937		8,108
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of assets		287,500		-
NET PROFIT		293,437		8,108

St Leonard's Hospital
Bishop Alexander Court
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Rent received		84,149		78,626
Expenditure				
Planned maintenance	40,472		3,224	
Rates and water	13,708		13,851	
Insurance	4,990		4,462	
Light and heat	9,493		4,756	
Routine maintenance	17,055		21,632	
Garden maintenance	86		846	
TV licences	15		15	
Cleaning	3,377		3,649	
Monitoring of careline	9,998		7,434	
Telephone	606		1,580	
Advertising	-		540	
Sundry expenses	128		129	
Legal & professional fees	540		-	
	<u>540</u>		<u>-</u>	
		<u>100,468</u>		<u>62,118</u>
		(16,319)		16,508
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of assets		<u>245,000</u>		<u>-</u>
NET PROFIT		<u>228,681</u>		<u>16,508</u>

St Leonard's Hospital
Parson's Mount
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Rent received		98,817		96,780
Expenditure				
Planned maintenance	6,653		4,367	
Rates and water	2,050		1,616	
Insurance	8,744		7,881	
Light and heat	9,062		7,573	
Routine maintenance	14,921		15,524	
Garden maintenance	1,603		1,922	
TV licences	161		95	
Cleaning	8,973		7,928	
Monitoring of careline	7,621		19,205	
Telephone	197		365	
Sundry expenses	53		-	
Legal & professional fees	2,187		-	
		<u>62,225</u>		<u>66,476</u>
		36,592		30,304
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of assets		<u>185,000</u>		<u>-</u>
NET PROFIT		<u><u>221,592</u></u>		<u><u>30,304</u></u>

St Leonard's Hospital
Piano School
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Income		-		-
Expenditure				
Rates and water	-		29	
Insurance	1,298		1,310	
Light and heat	-		(453)	
Routine maintenance	1,964		1,322	
Sundry expenses	-		54	
Legal & professional fees	<u>2,240</u>		<u>3,380</u>	
		<u>5,502</u>		<u>5,642</u>
		(5,502)		(5,642)
Unrealised surplus/ (deficit)				
Gain/loss on revaluation of assets		<u>(187,178)</u>		<u>-</u>
NET LOSS		<u><u>(192,680)</u></u>		<u><u>(5,642)</u></u>

St Leonard's Hospital
Clerk & Receiver's Fees
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Income		-		-
Expenditure				
Clerk and Receiver's fees		<u>16,889</u>		<u>16,800</u>
NET LOSS		<u><u>(16,889)</u></u>		<u><u>(16,800)</u></u>

St Leonard's Hospital

Investment Income- Listed Investments
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Income		-		-
Other income				
Listed investments		<u>3,093</u>		<u>1,391</u>
		3,093		1,391
Unrealised surplus/ (deficit)				
Unrealised deficit on revaluation of investments - unrestricted reserves		<u>10,643</u>		<u>117,402</u>
NET PROFIT		<u><u>13,736</u></u>		<u><u>118,793</u></u>

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St Leonard's Hospital

Investment Income- Cash Deposits
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Income		-		-
Other income				
Deposit account interest		<u>9</u>		<u>364</u>
		<u>9</u>		<u>364</u>
NET PROFIT		<u><u>9</u></u>		<u><u>364</u></u>

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St Leonard's Hospital
Governance costs
Detailed Profit and Loss Account
for the Year Ended 3 June 2022

	2022		2021	
	£	£	£	£
Income		-		-
Other income				
Government grants		-		<u>8,000</u>
		-		8,000
Expenditure				
Insurance	2,761		575	
Clerk and Receiver's fees	12,666		12,600	
Telephone	1,212		315	
Advertising	-		372	
Sundry expenses	553		561	
Accountancy	5,492		5,436	
Subscriptions	1,023		880	
Auditors' remuneration	<u>5,360</u>		<u>4,500</u>	
		<u>29,067</u>		<u>25,239</u>
		(29,067)		(17,239)
Finance costs				
Bank charges		<u>808</u>		<u>663</u>
		(29,875)		(17,902)
Depreciation				
Computer equipment		<u>406</u>		<u>697</u>
NET LOSS		<u>(30,281)</u>		<u>(18,599)</u>

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