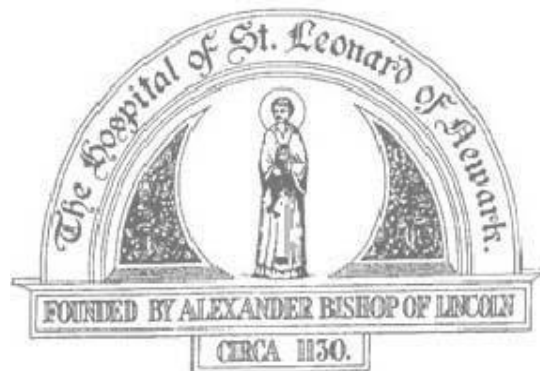


Charity Commission: 217439
Housing Association:A2233

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:

Ex-Officio Trustees

L Murray
P Ball
C Brooks

Nominative Trustees

J Moore ~ #
N Ross +
B Corrigan

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 ~

+ 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 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

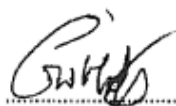
Report of the Trustees
for the Year Ended 3 June 2024

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

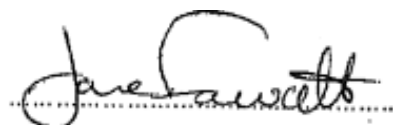
Date: 20 February 2025

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

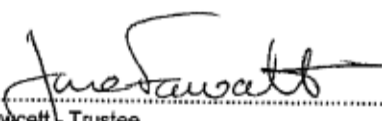
Balance Sheet
3 June 2024

| | | 2024 | | 2023 | |
|--|-------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| 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

| | | 2024 | 2023 |
|---|--------------|-------------------------|-------------------------|
| | Notes | £ | £ |
| 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><u>1,319,699</u></u> | <u><u>34,345</u></u> | <u><u>1,354,044</u></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.

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 | <u>-</u> | <u>370</u> |
| 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 | <u>-</u> | <u>409</u> |
| | 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> |
| | <u>40,173</u> | <u>35,807</u> |

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>8,872,500</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 | COIF inv fund accum units- recoupment Bishop Alexander Court | 20,687 | 18,603 |
| 39,744.00 | M&G charity multi-asset income units | 37,018 | 34,752 |
| 6,986.80 | M&G charity multi-asset accumulation units | 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 number | 03/06/23 number |
|--|--------------------|--------------------|
| Housing accommodation for letting 1 bedroom flats | 68 | 68 |
| | <hr/> | <hr/> |
| | 68 | 68 |

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 | | - | |
| | | <u>524</u> | | <u>973</u> |
| NET LOSS | | <u><u>(524)</u></u> | | <u><u>(973)</u></u> |

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>1,608</u> | | <u>892</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 | | <u>247</u> | | <u>214</u> |
| NET PROFIT | | <u><u>403</u></u> | | <u><u>436</u></u> |

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><u>5,696</u></u> | | <u><u>1,594</u></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 | | - | |
| | | 8,005 | | 5,817 |
| | | (8,005) | | (5,518) |
| Unrealised surplus/ (deficit) | | | | |
| Unrealised deficit on revaluation of Housing property - Restricted reserves | | (40,000) | | - |
| NET LOSS | | (48,005) | | (5,518) |

This page does not form part of the statutory financial statements

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>18,917</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 | 3,959 | | 5,305 | |
| | | <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><u>2,319</u></u> | | <u><u>4,817</u></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 | | - | 125 |
| | | 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 | 628 | | 1,940 |
| | | <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 | | <u>8</u> | | <u>-</u> |
| | | 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 | <u>4,566</u> | | <u>2,942</u> | |
| | | <u>89,184</u> | | <u>89,140</u> |
| NET PROFIT | | <u><u>19,156</u></u> | | <u><u>13,056</u></u> |

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> |