

**SIR WILLIAM TURNER'S HOSPITAL  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**Charity number 217681**

**Homes & Communities Agency Number A4298**

## **SIR WILLIAM TURNER'S HOSPITAL**

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## SIR WILLIAM TURNER'S HOSPITAL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

The Trustees submit their annual report and the unaudited financial statements for the year ended 31st December 2024.

#### Reference and administrative information

Charity name:	Sir William Turner's Hospital
Charity registration number	217681
Homes & Communities Agency registration	A4298

Trustees	Retired/Term Ends
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#### Cooptative

Mrs R Edwards - Chairperson	June 2025
Mrs L Beer - Vice-Chairperson	December 2025
Mr I Cook	January 2025
Mr N Flintoft	November 2027
Mr J G Granger	November 2026
Mrs Aimee Hardy	April 2028

#### Nominative

Cllr M Ovens (Redcar & Cleveland BC)	January 2025
Cllr Alec Brown (Redcar & Cleveland BC)	March 2028
Mr G Cummins (Saltburn & Marske PC)	May 2027
Mr J Barnard (Guisborough Town Council)	May 2027

#### **Clerk to the Trustees**

Mrs L Quartermain (to May 24)  
Mrs FP Short (June 24 onwards)

#### **Registered Office**

Sir William Turner's Hospital  
Kirkleatham  
Redcar TS10 4QT

#### **Reporting Accountants**

Gresham & Gale, 14 Fountain Street, Guisborough, TS14 6PP

#### **Bankers**

National Westminster Bank plc

#### Investment Managers

CranwellJames Financial Planning – Investment Advisors  
Aviva Wrap UK Limited.

## **SIR WILLIAM TURNER'S HOSPITAL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

#### **Structure, governance and management**

The Trustees have adopted the provisions of The Statement of Recommended Practice (SORP) "Accounting by Registered Social Landlords" (update 2005) in preparing the annual report and financial statements of the Charity.

The Charity was founded in 1676 by Royal Letters Patent in the reign of King Charles II. It was later regulated by a Scheme of The Charity Commissioners of 29th December 1950, which was confirmed by Sir William Turner's Hospital at Kirkleatham Charity Scheme Confirmation Act, 1951. Its objects are to provide accommodation to alms people within the hospital and to this end to maintain and manage the Charity's lands and buildings for their benefit. The Scheme has been extensively revised to align it with current legislation and the current scheme was sealed by the Charity Commission on 9<sup>th</sup> October 2000. The Charity is registered with Homes England & the Regulator of Social Housing as a registered social landlord.

#### **Review of activities and future developments**

The Income and Expenditure Account for the year is set out on page 7 of the financial statements. A summary of the financial results and work of the Charity is set out below.

#### **Chairperson's Report**

##### **Trustees**

Ms Jade Lavan was elected as Trustee January 2024 and resigned in March 24. Mr Alec Brown was elected as Trustee in March 2024 and Ms Aimee Hardy was elected as Trustee in April 2024. In December 2024 the Trustee Board voted that the Chair Ms Rose Edwards and Vice Chair Lesley Beer continue in their roles during 2025.

##### **Recruitment and Training of Trustees**

In inviting co-optative Trustees to join the Board, the policy is to determine the range of professional skills available from existing Trustees, to identify any skill shortages and to seek Trustees who will be able to bring those skills to the Board. Two nominative Trustees are appointed by Redcar & Cleveland Borough Council, and one each by Guisborough Town Council and Saltburn, Marske & New Marske Parish Council.

New Trustees are provided with relevant booklets published by the Charity Commission for the guidance of Trustees, and additional material as recommended by the Almshouse Association. Training sessions are provided in-house to ensure that Trustees are aware of their responsibilities. All Trustees are encouraged to become actively involved in the management of the almshouses and to engage with residents.

Trustees who reach their 70<sup>th</sup> birthday are subject to an annual review, and only re-appointed with the full agreement of the Board of Trustees. Any subsequent appointment is for one year only, until the Trustee decides to retire, or the Board of Trustees decline to re-appoint for a further term of office. This amendment to the provisions of the Charity Commission Scheme was ratified at a special meeting of the Board of Trustees on 6<sup>th</sup> July, 2016.

##### **Staff**

Ms Leah Quartermain ceased in the role of Clerk to the Trustees in May 2024. Ms Pauline Short was appointed in the role from June 2024. Ms Lisa Jones continued in her role as Warden.

##### **Finances**

Weekly Maintenance Contributions were increased in line with the limits set by Homes England & the Regulator of Social Housing. Investment continued in upgrading properties including works to the Chapel windows and roofing repairs. The Quinquennial Report was undertaken but the report would not be received until the next financial year. Having met all other financial commitments, including the provision of reserves, this led to an excess of income over expenditure of £90,298.

There were minimal void properties during the year. One property was vacated in late 2023 and re-occupied in February 2024. There was full occupancy for the remainder of 2024.

Payment arrears were nil.

**Grants** - No Grants were received during the period.

**SIR WILLIAM TURNER'S HOSPITAL**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**Residents**

One new resident moved in 2024  
In December 2024, there were a total of 27 residents.

**Residents' Groups**

The Residents' Association has disbanded but residents continue to meet for regular social events in the Common room.

**Building Condition**

The Trustees continued with essential works to the buildings, including extensive roof repairs and works to the Chapel windows. The Quinquennial Report was undertaken, report expected during 2025. The Board of Trustees continues to consider the replacement/refurbishment of the front doors within the Courtyard area.

**Public Benefit**

The Trustees have had due regard to Public Benefit guidance published by the Charities Commission. Sir William Turner's Hospital provides 25 charitable almshouses, offering homes to up to 35 almspeople who are over 60 years of age, and in need, hardship or distress. There are no geographical, financial or religious restrictions on who may apply for an Almshouse. Chapel services and other regular special events such as Founder's Day in June and Christmas Carol Service in December were held during the year. There were a number of pre-organised visits to the grounds and Chapel from various groups.

**Reserves Policy**

The Board's policy is to provide for Cyclical Maintenance and Extraordinary Repairs, designating funds accordingly. Lump sums are invested to secure the long term future of the Almshouses and Chapel. The Board also maintain undesignated free reserves to cover any unforeseen short term eventualities.

**Investment Policy**

The investment policy of the Trustees has been conducted in accordance with the constitution of the Charity, dated 9<sup>th</sup> October 2000, and guidance published by the Charity Commission. CranwellJames Financial Planning are appointed as Investment Advisors.

**Professional Advisers**

Gresham & Gale were retained as accountants. National Westminster Bank were retained as the main bankers. CranwellJames Financial Planning were retained as Investment Advisors.

**Risk Review**

The Trustees have conducted their own review of risks to which the Charity is exposed and have established systems to mitigate those risks. These procedures are periodically reviewed.

*Mrs Rose Edwards, Chair to the Trustees*

### **Accounting and reporting responsibilities**

Charity law and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Registered Social Landlord and of the surplus or deficit for that period. In preparing these financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with the Charities Act, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

Approved by the Board of Trustees on 4<sup>th</sup> June 2025 and signed on its behalf by:

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Mrs Rose Edwards  
Chair to the Trustees

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR WILLIAM TURNER'S HOSPITAL**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December 2024 which are set out on pages 7 to 17.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination]<sup>1</sup>.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gresham and Gale  
Reporting Accountants  
Date 4<sup>th</sup> June 2025



14 Fountain Street  
Guldborough  
TS14 6PP

**SIR WILLIAM TURNER'S HOSPITAL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	Notes	2024 £	2023 £
<b>TURNOVER</b>	2	186,512	177,223
Cost of Sales	3	(152,718)	(130,240)
		<hr/>	<hr/>
Gross Deficit/(Surplus)		33,794	46,983
Administrative Expenditure		(65,947)	(54,152)
		<hr/>	<hr/>
Other operating income	4	-	-
		<hr/>	<hr/>
Operating (deficit)/profit	5	(32,153)	(7,169)
		<hr/>	<hr/>
Gain on disposal of investments		-	-
Interest receivable and other income		7,380	3,180
Movement in fair value of financial instruments		115,071	99,530
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		90,298	95,541
		<hr/>	<hr/>
Tax on surplus on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Surplus/(deficit) –total comprehensive income for the year</b>		<b>90,298</b>	<b>95,541</b>
		<hr/>	<hr/>

The above results relate wholly to continuing activities.

The notes on pages 11 to 17 form part of these accounts.

Approved by and signed on behalf of the Board

R Edwards  TRUSTEE

I Cook  TRUSTEE

Date 4<sup>th</sup> June 2025



**SIR WILLIAM TURNER'S HOSPITAL**  
**BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2024**

	NOTE	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Tangible assets							
Housing properties – depreciated cost	9		1,034,926			1,073,611	
Other tangible fixed assets	10		419			489	
Investments	11		1,191,165			1,082,398	
			<u>2,226,510</u>			<u>2,156,498</u>	
<b>CURRENT ASSETS</b>							
Debtors	12	5,207			4,533		
Cash at bank and in hand		<u>333,717</u>			<u>345,878</u>		
			<u>338,924</u>		<u>350,411</u>		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(33,447)</u>			<u>(33,970)</u>		
<b>NET CURRENT ASSETS</b>			<u>305,477</u>			<u>316,441</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,531,987</u>			<u>2,472,939</u>	
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14		<u>(801,582)</u>			<u>(832,832)</u>	
<b>NET ASSETS</b>			<u>1,730,405</u>			<u>1,640,107</u>	
<b>RESERVES:</b>							
Income and expenditure reserve	16		792,735			702,437	
Revaluation reserve	16		122,432			122,432	
Designated reserve-maintenance	16		63,500			63,500	
Designated reserve	16		137,994			137,994	
Designated reserve-chapel	16		613,744			613,744	
<b>TOTAL FUNDS</b>			<u>1,730,405</u>			<u>1,640,107</u>	

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on 4<sup>th</sup> June 2025 and signed on its behalf by;

R Edwards..........Trustee

I Cook..........Trustee

**SIR WILLIAM TURNER'S HOSPITAL**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	Designated Chapel £	Designated Maintenance £	Designated Investment Reserve £	Revaluation Reserve £	Income & Expenditure Reserve £	Total £
At 1 <sup>st</sup> January 2024	613,744	63,500	137,994	122,432	702,437	1,640,107
Surplus for the year/ total comprehensive income	-	-	-	-	90,298	90,298
Gain materialised on sale of investments	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 <sup>st</sup> December 2024	<u>613,744</u>	<u>63,500</u>	<u>137,994</u>	<u>122,432</u>	<u>792,735</u>	<u>1,730,405</u>

**SIR WILLIAM TURNER'S HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	Notes	£	2024 £	£	2023 £
<b>Cash flow from operating activities</b>	17		(19,541)		5,890
<b>Cash flow from investing activities</b>					
Development of property		-	-	-	-
Purchase of other fixed assets		-	-	-	-
Capital grants received		-	-	-	-
Receipts from sales of investments		-	-	-	-
Investments bought		-	-	-	-
Interest received		7,380		3,180	
<b>Net cash flow from investing activities</b>			7,380		3,180
<b>Net cash outflow before use of liquid resources and financing</b>			(12,161)		9,070
<b>Net decrease in cash and cash equivalents</b>			(12,161)		9,070
<b>Cash and cash equivalents at 1<sup>st</sup> January 2024</b>			345,878		336,808
<b>Cash and cash equivalents at 31<sup>st</sup> December 2024</b>			333,717		345,878

The notes on pages 11 to 17 form part of these accounts.

**SIR WILLIAM TURNER'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**1. PRINCIPAL ACCOUNTING POLICIES**

The Charity is registered under the Charities Act 2011 and is a Registered Provider of Social Housing (RP) and a Public Benefit Entity.

**Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

**Fixed Assets and Depreciation**

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period 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 the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties, houses and flats	50 years
Property fixtures and fittings	15 years
Equipment	4 years

The useful economic lives of all tangible fixed assets are reviewed annually.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**SIR WILLIAM TURNER'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**1. PRINCIPAL ACCOUNTING POLICIES continued**

**Government Grants and Other Grants**

Government grants, from the HCA (Homes and Communities Agency) are received in respect of social housing. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover. Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

**Designated Reserves**

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

**Major Repairs Designations**

The RP designates those reserves set aside for future major repairs on all of its housing properties. The maintenance reserves are to provide for cyclical and extraordinary maintenance of the building and have been calculated by the trustees based on experience and guidance from the charity's Architect. The Chapel Fund has been set up with the net proceeds of sale of assets formerly held in the chapel. This fund is to be used for future maintenance of the buildings and furthering the objects of the charity.

**Provisions**

The charity only provides for contractual liabilities.

**SIR WILLIAM TURNER'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

<b>2. TURNOVER</b>	<b>2024</b>	<b>2023</b>
	£	£
All relates to housing for older persons.	153,928	143,436
Gross rents receivable	31,250	31,250
Amortised government grants	741	1,661
Donations receivable	-	-
Grants released	593	876
Other income		
	<b>186,512</b>	<b>177,223</b>
<b>3. COST OF SALES</b>	<b>2024</b>	<b>2023</b>
	£	£
Services	16,745	19,490
Routine maintenance	40,363	21,938
Cyclical maintenance	11,702	18,545
Extraordinary maintenance	42,860	28,415
Depreciation	38,755	41,495
Other costs	2,293	357
	<b>152,718</b>	<b>130,240</b>
<b>4. OTHER OPERATING INCOME</b>		
Other operating income	-	-
<b>5. OPERATING SURPLUS/(DEFICIT)</b>	<b>2024</b>	<b>2023</b>
	£	£
Operating surplus/(deficit) is stated after charging/(crediting):		
Reporting Accountant's remuneration (including VAT)	1,662	1,676
Depreciation of owned assets	38,755	41,495
Amortisation of grants	(31,250)	(31,250)
<b>6. TAXATION</b>		
The charity is exempt from taxation on its charitable activities.		

**SIR WILLIAM TURNER'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**7. STAFF COSTS AND NUMBERS**

	2024	2023
	£	£
Wages	43,427	39,656
Pension costs	499	-
	<u>43,926</u>	<u>39,656</u>

No employee received emoluments of more than £60,000. The average weekly number of employees was 4 (2023: 3).

**8. TRUSTEE REMUNERATION**

The trustees neither received nor waived any emoluments during the year (2023: £NIL). The trustees did not receive any expenses from the charity relating to their role as trustees.

**9. HOUSING PROPERTIES**

	Property Fixtures and Fittings £	Housing Properties - Freehold £	Total £
<b>COST</b>			
At 1st January 2024	139,479	2,000,856	2,140,335
Additions in the year	-	-	-
At 31 <sup>st</sup> December 2024	<u>139,479</u>	<u>2,000,856</u>	<u>2,140,335</u>
<b>DEPRECIATION</b>			
At 1 <sup>st</sup> January 2024	135,939	930,785	1,066,724
Charge for the year	1,154	37,531	38,685
At 31 <sup>st</sup> December 2024	<u>137,093</u>	<u>968,316</u>	<u>1,105,409</u>
<b>NET BOOK VALUE</b>			
At 31 <sup>st</sup> December 2024	<u>2,386</u>	<u>1,032,540</u>	<u>1,034,926</u>
At 31 <sup>st</sup> December 2023	<u>3,540</u>	<u>1,070,071</u>	<u>1,073,611</u>

At 31<sup>st</sup> December 2024 the charity had no further commitments to capital expenditure not already provided for in these accounts.

Homes and Communities Agency permission is needed to sell any of the land and buildings. In addition part or all of the grants received could have to be repaid should any of the related assets be sold or their use changed in such a way that they would no longer be eligible for grant. In such circumstances reallocation of the grant could be arranged.

**SIR WILLIAM TURNER'S HOSPITAL**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

<b>10</b>	<b>OTHER TANGIBLE FIXED ASSETS</b>	<b>Equipment</b> <b>£</b>
	<b>COST</b>	
	At 1st January 2024	51,130
	Additions in the year	-
		<hr/>
	At 31 <sup>st</sup> December 2024	51,130
		<hr/>
	<b>DEPRECIATION</b>	
	At 1 <sup>st</sup> January 2024	50,641
	Charge for the year	70
		<hr/>
	At 31 <sup>st</sup> December 2024	50,711
		<hr/>
	<b>NET BOOK VALUE</b>	
	At 31 <sup>st</sup> December 2024	419
		<hr/>
	At 31 <sup>st</sup> December 2023	489
		<hr/>

**11. FIXED ASSET INVESTMENTS**

	<b>Aviva</b> <b>Wrap</b> <b>£</b>
<b>Valuation</b>	
At 1st January 2024	1,082,398
Additions	-
Disposals	-
Costs	(6,373)
Revaluation	115,140
	<hr/>
At 31 <sup>st</sup> December 2024	1,191,165
	<hr/>

Investments are valued at mid market value.



**SIR WILLIAM TURNER'S HOSPITAL**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

<b>12. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	5,207	4,533
	<u>5,207</u>	<u>4,533</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,197	2,721
Government grants	31,250	31,250
	<u>33,447</u>	<u>33,971</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Government grants	801,582	832,832
	<u>801,582</u>	<u>832,832</u>

**15. RELATED PARTIES**

The following trustees are Councillors representing the local councils shown:

Cllr M Ovens (Redcar & Cleveland BC)	January 2023
Mrs M Fairley (Redcar & Cleveland BC)	November 2023 (Resigned)
Mr G Cummins (Saltburn & Marske PC)	May 2027
Mr J Barnard (Guisborough Town Council)	May 2027

# SIR WILLIAM TURNER'S HOSPITAL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

### 16 RESERVES

#### a. Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

#### b. Revaluation reserve

The revaluation reserve represents the cumulate effect of increases in the value of investments held.

#### c. Designated reserves

The maintenance reserves are to provide for cyclical and extraordinary maintenance of the building and have been calculated by the trustees based on experience and guidance from the charity's Architect. The Chapel Fund has been set up with the net proceeds of sale of assets formerly held in the chapel. This fund is to be used for future maintenance of the buildings and furthering the objects of the charity. The funds realised on sale of the COIF investments are being held in a designated investment fund pending reinvestment.

17. CASH FLOW NOTE	2024 £	2023 £
Reconciliation of operating deficit to net cash flow from operating activities		
Operating surplus/(deficit)	82,918	92,361
Decrease/(increase in debtors)	(674)	(755)
(Decrease)/increase in creditors	(523)	(2,651)
Asset additions	-	-
Depreciation	38,755	41,495
Release of grant	-	-
Amortisation of grants	(31,250)	(31,250)
(Gains)/Losses on investments	(108,767)	(93,310)
Net cash outflow from operating activities	<u>(19,541)</u>	<u>5,890</u>

18. UNITS	Units at 1 <sup>st</sup> January 2024	Units at 31 <sup>st</sup> December 2024
Social Housing	<u>25</u>	<u>25</u>

None of these units is managed by agents.