

# SIR EDMUND TURNOR'S HOSPITAL

England & Wales · Charity number 218766

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1964-12-16

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

## Contact

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**Address** Old Bank Chambers  
Horncastle  
Lincs  
LN9 5HY

**Phone** 01507522222

## Activities

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**Objects:** ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER WITH PREFERENCE TO WIDOWS OF CLERGYMEN OF THE CHURCH OF ENGLAND AND TO WIDOWS AND WIDOWERS RESIDENT IN WRAGBY AT THE TIME OF APPOINTMENT.

**Activities:** Providing almshouses accomodation for the elderly.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

## Geography

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- **Area of benefit:** WRAGBY
- Lincolnshire

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £48,901 | £29,373     | -      | -         |
| 2023-12-31 | £37,029 | £43,297     | -      | -         |
| 2022-12-31 | £33,299 | £48,498     | -      | -         |
| 2021-12-31 | £31,614 | £51,920     | -      | -         |
| 2020-12-31 | £31,576 | £27,059     | -      | -         |

## Trustees

| Name                 | Role  | Appointed  |
|----------------------|-------|------------|
| Rev MARK HOLDEN      | Chair |            |
| ELIZABETH STEPHENSON |       |            |
| Janet Cannon         |       | 2023-01-11 |
| John Bird            |       | 2018-09-03 |
| Linda Westwood       |       | 2020-10-12 |
| MARILYN THORNICROFT  |       |            |
| Rev James Campbell   |       | 2018-09-03 |
| Rev SUSAN BRADLEY    |       | 2013-09-13 |

## Linked charities

- MRS AGNES MARIA YARD (218766-1)

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# Accounts

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**SIR EDMUND TURNOR'S HOSPITAL**

**Registered Charity Number: 218766**

**Accounts for the year ended  
31<sup>st</sup> December 2024**

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**Saul Fairholm Limited  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB**

**SIR EDMUND TURNOR'S HOSPITAL**  
**Accounts for the year ended 31<sup>st</sup> December 2024**

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## SIR EDMUND TURNOR'S HOSPITAL

### Trustees Report for the year ended 31<sup>st</sup> December 2024

#### **OBJECTIVES AND ACTIVITIES**

The Charity is registered with the Charities Commission to provide accommodation for the elderly. The specific objects of the Charity are to provide and administer almshouse accommodation in Wragby. The Charity is not restrictive in determining the criteria for entitlement to almshouse accommodation. A group of 10 almshouses centrally located in Wragby constitutes the freehold property. The day to day administration is undertaken by Robert Bell & Company, Chartered Surveyors, who report to the Trustees. The Trustees have had regard to Charity Commission guidance on public benefit.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act, as amended by the Charities Act 2022, to have due regard to guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees are satisfied with the performance and achievement of the Charity in the year.

#### **FINANCIAL REVIEW**

During the year the Charity had total incoming resources of £48901 (2023 : £37029) of which £46144 (2023 : £34703) arose from maintenance contributions. Total expenditure was £29373 (2023 : £43297) of which £11336 (2023 : £25151) related to maintenance of buildings. The surplus arising on incoming and outgoing resources, together with the gain on investment assets held of £15986 (2023 : gain £11855) brought about an overall net surplus in the year of £35514 (2023 : surplus £5587).

The Charity maintains financial management policies designed to eliminate as far as possible financial risk to the Charity. This involves maintaining contingencies for future cyclical repairs requirements and insuring against insurable losses. The Trustees believe the range of investments provides an overall protection of charitable assets but they do regularly review the policies in this area to reduce the financial risk.

The investment selection policy is based on achieving easy access to the cash funds and therefore a low rate of interest is accepted.

During 2024 four meetings of trustees were held.

The restricted funds represents the historic grant received with the freehold land and buildings. The Designated Fund represents a reserve for future major repair expenditure to housing properties.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Turnor Trust was established by Sir Edmund Turnor's will of 1708 and is regulated by a Sealed Scheme of the Charity Commissioners dated 1989 as a Registered Charity No. 218766. Its address is c/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Board of Trustees are appointed by being ex-officio, or being nominated by the Bishop of Lincoln or being co-opted. Appropriate induction and training is provided.

The Annual General Meeting at which the Chairman for the ensuing year is elected is held in March.

Meetings are held as required and appropriate in the year.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2024****TRUSTEE'S RESPONSIBILITIES**

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

The law applicable to 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 Charitable Trust and of the incoming resources and application of resources of the Charitable Trust 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, as amended by the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RISK MANAGEMENT**

In liaison with the Management Committee, all funds are carefully monitored and discussions are held on a monthly basis.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2024****REFERENCE AND ADMINISTRATIVE DETAILS**

The name of the Charity is Sir Edmund Turnor's Hospital. Its registration number is 218766. The principal address is C/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Charity Trustees during the year to 31<sup>st</sup> December 2024 were:

Rev Mark Holden (Chairman)  
Mrs Elizabeth Stephenson  
Rev Susan Bradley  
Rev James Campbell

Mrs Marilyn Thornicroft  
Mr John Bird  
Mrs Janet Cannon  
Mrs Linda Westwood

The accounts are subjected to an independent examiners report by R Welsh FCA of Saul Fairholm Limited, Chartered Accountants, 12 Tentercroft Street, Lincoln.

  
.....  
ROBERT BELL AND CO.  
Managing Agents  
Old Bank Chambers  
Horncastle  
Lincolnshire

X   
.....  
Rev Mark Holden  
On Behalf of the Trustees

3<sup>rd</sup> March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**OF SIR EDMUND TURNOR'S HOSPITAL**

I report to the Trustees on my examination of the accounts of the Sir Edmund Turnor's Hospital (the Trust) for the year ended 31<sup>st</sup> December 2024 which are set out on pages 5 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, as amended by the Charities Act 2022, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS' STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R M WELSH FCA  
 Saul Fairholm Limited  
 Chartered Accountants  
 12 Tentercroft Street  
 Lincoln  
 LN5 7DB

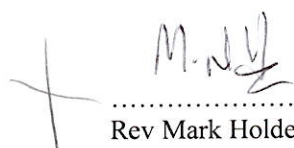
3<sup>rd</sup> March 2025

**SIR EDMUND TURNOR'S HOSPITAL****Statement of Financial Activities for the year ended 31<sup>st</sup> December 2024**

|                                                       | <u>Note</u> | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2024</u><br>£ | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2023</u><br>£ |
|-------------------------------------------------------|-------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------|------------------------------------------|----------------------------------|
| <b>INCOME FROM:</b>                                   |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 |             | -                                | 46144                                    | 46144                            | -                                | 34703                                    | 34703                            |
| Investments                                           | 2           | -                                | 2757                                     | 2757                             | -                                | 2326                                     | 2326                             |
| <b>TOTAL</b>                                          |             | -                                | 48901                                    | 48901                            | -                                | 37029                                    | 37029                            |
| <b>EXPENDITURE ON</b>                                 |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 | 3           | 2282                             | 27091                                    | 29373                            | 2282                             | 41015                                    | 43297                            |
| <b>TOTAL</b>                                          |             | 2282                             | 27091                                    | 29373                            | 2282                             | 41015                                    | 43297                            |
| <b>NET (EXPENDITURE)/<br/>INCOME</b>                  |             | (2282)                           | 21810                                    | 19528                            | (2282)                           | (3986)                                   | (6268)                           |
| <b>OTHER RECOGNISED<br/>GAINS</b>                     |             |                                  |                                          |                                  |                                  |                                          |                                  |
| (Loss)/Gain on<br>Revaluation of<br>Investment Assets |             | -                                | 15986                                    | 15986                            | -                                | 11855                                    | 11855                            |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                      |             | (2282)                           | 37796                                    | 35514                            | (2282)                           | 7869                                     | 5587                             |
| <b>RECONCILIATION<br/>OF FUNDS</b>                    |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Fund Balances<br>Brought Forward                      |             | 150636                           | 298625                                   | 449261                           | 152918                           | 290756                                   | 443674                           |
| <b>FUND BALANCES<br/>CARRIED<br/>FORWARD</b>          |             | 148354                           | 336421                                   | 484775                           | 150636                           | 298625                                   | 449261                           |

**SIR EDMUND TURNOR'S HOSPITAL****Balance Sheet as at 31<sup>st</sup> December 2024**

|                                                       | <u>Notes</u> | <u>2024</u>  |               | <u>2023</u> |               |
|-------------------------------------------------------|--------------|--------------|---------------|-------------|---------------|
|                                                       |              | £            | £             | £           | £             |
| <b>FIXED ASSETS</b>                                   |              |              |               |             |               |
| Freehold Land and Buildings                           | 7            |              | 191072        |             | 193354        |
| Investments                                           | 8            |              | 267619        |             | 249437        |
|                                                       |              |              | <u>458691</u> |             | <u>442791</u> |
| <b>CURRENT ASSETS</b>                                 |              |              |               |             |               |
| Debtors                                               | 9            | 1529         |               | 1116        |               |
| Cash at Bank and in Hand                              |              | 27004        |               | 7372        |               |
|                                                       |              | <u>28533</u> |               | <u>8488</u> |               |
| <b>CREDITORS:</b> Amounts falling due within one year | 10           | 2449         |               | 2018        |               |
| <b>NET CURRENT ASSETS</b>                             |              |              | <u>26084</u>  |             | <u>6470</u>   |
| <b>TOTAL NET ASSETS</b>                               |              |              | <u>484775</u> |             | <u>449261</u> |
| <b>THE FUNDS OF THE CHARITY</b>                       |              |              |               |             |               |
| Restricted Funds                                      | 6            |              | 148354        |             | 150636        |
| Unrestricted Funds - General Purpose                  | 6            |              | 36400         |             | 16786         |
| - Designated                                          | 6            |              | 300021        |             | 281839        |
| <b>TOTAL CHARITY FUNDS</b>                            | 11           |              | <u>484775</u> |             | <u>449261</u> |



.....  
Rev Mark Holden - On behalf of the Trustees

Authorised for issue on 3<sup>rd</sup> March 2025

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2024**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP: 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 (FRS102) effective 1<sup>st</sup> January 2019.

The Trust de-registered from the Housing Corporation as a registered social landlord in 1998.

**(b) Housing Association Grant**

A Housing Association Grant (HAG) totalling £228228 was made by the Department of the Environment and was utilised to reduce the amount of mortgage loan to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grant was paid direct to the lending authority. The residual loan was repayable to the finance provider over a period of 30 years.

**(c) Fixed Assets**

The cost of building the almshouses is not known as no records are available. It is known that some improvements were made in the mid 1960's financed by the (now) East Lindsey District Council in the sum of £8630. It has been decided to show the cost of the assets, prior to the present improvements, as a nominal figure of £8630. Further improvements were made between 1989 and 1991 financed by the Housing Corporation in the sum of £262316.

The sum of the two improvement figures has been taken as the cost of the property in the accounts.

The almshouses are considered to be the only fixed assets of the Charity and further capital expenditure is not expected.

**(d) Depreciation**

Depreciation is calculated on a straight line basis. Depreciation is provided to write down the cost less estimated residual value, over the estimated useful life of 100 years.

**(e) Restricted Reserves**

The restricted fund represents the Housing Association Grant received less the accumulated depreciation on the related property.

**(f) Designated Reserves**

The designated reserve represents amounts set aside for future cyclical repairs and maintenance and extraordinary repairs to housing accommodation.

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2024**

**1. ACCOUNTING POLICIES (CONT'D)**

**(g) General Reserves**

General purpose reserves comprise those funds which the Trustees are free to use in accordance with the charitable objects but which have not been classified as designated reserves. The Trustees confirm that appropriate levels of general purpose reserves exist, given the ongoing cash requirements of the Charity.

**(h) Investments**

Investments are carried at market value with the movement in market value being recognised in the Statement of Financial Activities.

**(i) Income Recognition**

Incoming resources are derived from ordinary activities. Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The entity is not registered for VAT.

**(j) Expenditure Recognition**

Expenditure is accounted for on an accruals basis and that which relates to the almshouses, in particular; utilities, management fees, independent examination fee and maintenance are regarded as being for charitable activities. Further detail is provided in note 3.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**(k) Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and management fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are for the independent examination fee.

**2. DEPOSIT INTEREST**

|                                                           | <b><u>2024</u></b> | <b><u>2023</u></b> |
|-----------------------------------------------------------|--------------------|--------------------|
|                                                           | £                  | £                  |
| National Association of Almshouses Common Investment Fund | 561                | 526                |
| Charities Deposit Fund and Other Interest                 | 2196               | 1800               |
|                                                           | <u>2757</u>        | <u>2326</u>        |

There was no restricted income in 2024 or 2023.

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2024**

**3. CHARITABLE ACTIVITIES**

|                                     | <b><u>Restricted<br/>Funds</u></b><br>£ | <b><u>Un<br/>restricted<br/>Funds</u></b><br>£ | <b><u>2024<br/>Total</u></b><br>£ | <b><u>Restricted<br/>Funds</u></b><br>£ | <b><u>Un<br/>restricted<br/>Funds</u></b><br>£ | <b><u>2023<br/>Total</u></b><br>£ |
|-------------------------------------|-----------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------------|------------------------------------------------|-----------------------------------|
| Cleaning                            | -                                       | 240                                            | 240                               | -                                       | 240                                            | 240                               |
| Rates                               | -                                       | 1970                                           | 1970                              | -                                       | 1400                                           | 1400                              |
| Maintenance<br>of Buildings         | -                                       | 11336                                          | 11336                             | -                                       | 25151                                          | 25151                             |
| Depreciation                        | 2282                                    | -                                              | 2282                              | 2282                                    | -                                              | 2282                              |
| Electricity                         | -                                       | 297                                            | 297                               | -                                       | 343                                            | 343                               |
| Maintenance<br>of Grounds           | -                                       | 1090                                           | 1090                              | -                                       | 1174                                           | 1174                              |
| Insurances                          | -                                       | 1579                                           | 1579                              | -                                       | 1522                                           | 1522                              |
| Sundries and<br>Letting Fee         | -                                       | 1331                                           | 1331                              | -                                       | 3031                                           | 3031                              |
| Loan Interest                       | -                                       | -                                              | -                                 | -                                       | -                                              | -                                 |
|                                     | <u>2282</u>                             | <u>17843</u>                                   | <u>20125</u>                      | <u>2282</u>                             | <u>32861</u>                                   | <u>35143</u>                      |
| Support Costs<br>Management<br>Fees | -                                       | 8026                                           | 8026                              | -                                       | 6932                                           | 6932                              |
| Governance<br>Costs                 | -                                       | 1222                                           | 1222                              | -                                       | 1222                                           | 1222                              |
|                                     | <u>2282</u>                             | <u>27091</u>                                   | <u>29373</u>                      | <u>2282</u>                             | <u>41015</u>                                   | <u>43297</u>                      |

Support and governance costs are allocated in their entirety to the Charity's principal activity.

**4. GOVERNANCE COSTS**

|                            | <b><u>2024</u></b><br>£ | <b><u>2023</u></b><br>£ |
|----------------------------|-------------------------|-------------------------|
| Independent Examiners Fees | <u>1222</u>             | <u>1222</u>             |

This fee includes production of statutory accounts for the Charity.

**5. TRUSTEES REMUNERATION AND EXPENSES**

No remuneration directly or indirectly out of the funds of the Charity was paid or is payable for the year to any Trustee or any person or persons known to be connected with any of them.

There have been no reimbursement of expenses made to any Trustees during the year.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2024****6. FUNDS AND FUND TRANSFERS**

|                                                         | <b><u>2024</u></b>         |                                     | <b><u>2023</u></b>         |                                     |
|---------------------------------------------------------|----------------------------|-------------------------------------|----------------------------|-------------------------------------|
|                                                         | <b>Designated<br/>Fund</b> | <b>General<br/>Purpose<br/>Fund</b> | <b>Designated<br/>Fund</b> | <b>General<br/>Purpose<br/>Fund</b> |
|                                                         | £                          | £                                   | £                          | £                                   |
| At Beginning of Year                                    | 281839                     | 16786                               | 278184                     | 12572                               |
| Investment Valuation Gains                              | 15986                      | -                                   | 11855                      | -                                   |
| Investment Disposal                                     | -                          | -                                   | (10000)                    | 10000                               |
| Charities Deposit Fund and<br>Building Society Interest | 2196                       | -                                   | 1800                       | -                                   |
| Incoming Resources                                      | -                          | 46705                               | -                          | 35229                               |
| Outgoing Resources                                      | -                          | (27091)                             | -                          | (41015)                             |
| At End of Year                                          | <u>300021</u>              | <u>36400</u>                        | <u>281839</u>              | <u>16786</u>                        |

The Designated Fund represents a reserve for future major repair or enhancement expenditure to housing properties. The reserve is predominantly matched against the amounts held in Fixed Asset Investments in the Balance Sheet.

The Restricted Fund represents the historic Housing Association Grant received less the accumulated depreciation charge in respect of the freehold land and buildings.

|                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
|-----------------------------------------|--------------------|--------------------|
|                                         | £                  | £                  |
| At Beginning of Year                    | 150636             | 152918             |
| Depreciation Charge on Properties       | (2282)             | (2282)             |
| At End of Year                          | <u>148354</u>      | <u>150636</u>      |
| The Restricted Fund can be analysed as: |                    |                    |
| Historic Housing Association Grant      | 228228             | 228228             |
| Cumulative Property Depreciation        | (79874)            | (77592)            |
|                                         | <u>148354</u>      | <u>150636</u>      |

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2024****7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS**

|                       |        |
|-----------------------|--------|
|                       | £      |
| <b>COST</b>           |        |
| At Beginning of Year  | 270946 |
|                       | <hr/>  |
| At End of Year        | 270946 |
|                       | <hr/>  |
| <b>DEPRECIATION</b>   |        |
| At Beginning of Year  | 77592  |
| Charge                | 2282   |
|                       | <hr/>  |
| At End of Year        | 79874  |
|                       | <hr/>  |
| <b>NET BOOK VALUE</b> |        |
| At Beginning of Year  | 193354 |
|                       | <hr/>  |
| At End of Year        | 191072 |
|                       | <hr/>  |

**8. INVESTMENTS**

|                                                                                                             | <b><u>2024</u></b> |                            | <b><u>2023</u></b> |                            |
|-------------------------------------------------------------------------------------------------------------|--------------------|----------------------------|--------------------|----------------------------|
|                                                                                                             | <b><u>Cost</u></b> | <b><u>Market Value</u></b> | <b><u>Cost</u></b> | <b><u>Market Value</u></b> |
|                                                                                                             | £                  | £                          | £                  | £                          |
| 13841 (2023 : 13841) M & G Charity Multi Asset Fund. Market value £92.83 (2023 : £89.82) per 100 units      | 10020              | 12848                      | 10020              | 12432                      |
| Charities Deposit Fund                                                                                      | 39349              | 45068                      | 39349              | 42871                      |
| 1732 (2023 : 1732) M & G Charity Multi Asset Fund. Market Value £12107.14 (2023 : £11208.26) per 100 units. | 7217               | 209703                     | 7217               | 194134                     |
|                                                                                                             | <hr/>              | <hr/>                      | <hr/>              | <hr/>                      |
|                                                                                                             | 56586              | 267619                     | 56586              | 249437                     |
|                                                                                                             | <hr/>              | <hr/>                      | <hr/>              | <hr/>                      |

|                                                   | <b><u>2024</u></b> | <b><u>2023</u></b> |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Investments at market value can be summarised as: |                    |                    |
| At 31 <sup>st</sup> December 2023                 | 249437             | 245782             |
| Disposals                                         | -                  | (10000)            |
| Deposit Interest Received                         | 2196               | 1800               |
| (Loss)/Gain on Investments on Revaluation         | 15986              | 11855              |
|                                                   | <hr/>              | <hr/>              |
| Market Value at 31 <sup>st</sup> December 2024    | 267619             | 249437             |
|                                                   | <hr/>              | <hr/>              |

The Charities Deposit Fund Investment is repayable on demand. It has not been possible to determine the costs of the other investments and these are shown at 1989 valuations plus cost of additions.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2024****9. DEBTORS - Amounts falling due within one year**

|                                             | <b><u>2024</u></b> | <b><u>2023</u></b> |
|---------------------------------------------|--------------------|--------------------|
|                                             | £                  | £                  |
| Arrears of Weekly Maintenance Contributions | 379                | 334                |
| Prepayments                                 | 1150               | 782                |
|                                             | <u>1529</u>        | <u>1116</u>        |

**10. CREDITORS - Amounts falling due within one year**

|          | <b><u>2024</u></b> | <b><u>2023</u></b> |
|----------|--------------------|--------------------|
|          | £                  | £                  |
| Accruals | 2449               | 2018               |
|          | <u>2449</u>        | <u>2018</u>        |

**11. ANALYSIS OF NET ASSETS BY FUND**

|             | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Desig-<br/>nated<br/>Fund</u></b> | <b><u>2024<br/>Total</u></b> | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Desig-<br/>nated<br/>Fund</u></b> | <b><u>2023<br/>Total</u></b> |
|-------------|------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|
|             | £                                        | £                                          | £                                       | £                            | £                                        | £                                          | £                                       | £                            |
| Fixed       |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Assets      | 148354                                   | 10316                                      | 32402                                   | 191072                       | 150636                                   | 10316                                      | 32402                                   | 193354                       |
| Investments | -                                        | -                                          | 267619                                  | 267619                       | -                                        | -                                          | 249437                                  | 249437                       |
| Current     |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Assets      | -                                        | 28533                                      | -                                       | 28533                        | -                                        | 8488                                       | -                                       | 8488                         |
| Current     |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Liabilities | -                                        | (2449)                                     | -                                       | (2449)                       | -                                        | (2018)                                     | -                                       | (2018)                       |
|             | <u>148354</u>                            | <u>36400</u>                               | <u>300021</u>                           | <u>484775</u>                | <u>150636</u>                            | <u>16786</u>                               | <u>281839</u>                           | <u>449261</u>                |

**12. CONTROLLING PARTY**

The Charity is controlled by the Trustees.

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# Accounts

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**SIR EDMUND TURNOR'S HOSPITAL**

**Registered Charity Number: 218766**

**Accounts for the year ended  
31<sup>st</sup> December 2023**

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**Saul Fairholm Limited  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB**

**SIR EDMUND TURNOR'S HOSPITAL**

**Accounts for the year ended 31<sup>st</sup> December 2023**

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## **SIR EDMUND TURNOR'S HOSPITAL**

### **Trustees Report for the year ended 31<sup>st</sup> December 2023**

#### **OBJECTIVES AND ACTIVITIES**

The Charity is registered with the Charities Commission to provide accommodation for the elderly. The specific objects of the Charity are to provide and administer almshouse accommodation in Wragby. The Charity is not restrictive in determining the criteria for entitlement to almshouse accommodation. A group of 10 almshouses centrally located in Wragby constitutes the freehold property. The day to day administration is undertaken by Robert Bell & Company, Chartered Surveyors, who report to the Trustees. The Trustees have had regard to Charity Commission guidance on public benefit.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act, as amended by the Charities Act 2022, to have due regard to guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees are satisfied with the performance and achievement of the Charity in the year.

#### **FINANCIAL REVIEW**

During the year the Charity had total incoming resources of £37029 (2022 : £33299) of which £34703 (2022 : £32418) arose from maintenance contributions. Total expenditure was £43297 (2022 : £48498) of which £25151 (2022 : £35329) related to maintenance of buildings. The deficit arising on incoming and outgoing resources, together with the gain on investment assets held of £11855 (2022 : gain £1116) brought about an overall net surplus in the year of £5587 (2022 : deficit £14083).

The Charity maintains financial management policies designed to eliminate as far as possible financial risk to the Charity. This involves maintaining contingencies for future cyclical repairs requirements and insuring against insurable losses. The Trustees believe the range of investments provides an overall protection of charitable assets but they do regularly review the policies in this area to reduce the financial risk.

The investment selection policy is based on achieving easy access to the cash funds and therefore a low rate of interest is accepted.

During 2023 four meetings of trustees were held.

The restricted funds represents the historic grant received with the freehold land and buildings. The Designated Fund represents a reserve for future major repair expenditure to housing properties.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Turnor Trust was established by Sir Edmund Turnor's will of 1708 and is regulated by a Sealed Scheme of the Charity Commissioners dated 1989 as a Registered Charity No. 218766. Its address is c/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Board of Trustees are appointed by being ex-officio, or being nominated by the Bishop of Lincoln or being co-opted. Appropriate induction and training is provided.

The Annual General Meeting at which the Chairman for the ensuing year is elected is held in March.

Meetings are held as required and appropriate in the year.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2023****TRUSTEE'S RESPONSIBILITIES**

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

The law applicable to 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 Charitable Trust and of the incoming resources and application of resources of the Charitable Trust 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, as amended by the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RISK MANAGEMENT**

In liaison with the Management Committee, all funds are carefully monitored and discussions are held on a monthly basis.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2023****REFERENCE AND ADMINISTRATIVE DETAILS**

The name of the Charity is Sir Edmund Turnor's Hospital. Its registration number is 218766. The principal address is C/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Charity Trustees during the year to 31<sup>st</sup> December 2023 were:

Rev Mark Holden (Chairman)  
Mrs Elizabeth Stephenson  
Rev Susan Bradley  
Rev James Campbell  
Mrs L Westwood

Mrs Monica Bourn (resigned)  
Mrs Marilyn Thornicroft  
Mr J Bird  
Mrs J Cannon

The accounts are subjected to an independent examiners report by R Welsh FCA of Saul Fairholm Limited, Chartered Accountants, 12 Tentercroft Street, Lincoln.



.....  
ROBERT BELL AND CO.  
Managing Agents  
Old Bank Chambers  
Horncastle  
Lincolnshire



.....  
Rev Mark Holden  
On Behalf of the Trustees

18<sup>th</sup> March 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**OF SIR EDMUND TURNOR'S HOSPITAL**

I report to the Trustees on my examination of the accounts of the Sir Edmund Turnor's Hospital (the Trust) for the year ended 31<sup>st</sup> December 2023 which are set out on pages 5 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, as amended by the Charities Act 2022, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS' STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*R. Welsh*

R M WELSH FCA  
 Saul Fairholm Limited  
 Chartered Accountants  
 12 Tentercroft Street  
 Lincoln  
 LN5 7DB

18<sup>th</sup> March 2024

**SIR EDMUND TURNOR'S HOSPITAL****Statement of Financial Activities for the year ended 31<sup>st</sup> December 2023**

|                                                       | <u>Note</u> | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2023</u><br>£ | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2022</u><br>£ |
|-------------------------------------------------------|-------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------|------------------------------------------|----------------------------------|
| <b>INCOME FROM:</b>                                   |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 |             | -                                | 34703                                    | 34703                            | -                                | 32418                                    | 32418                            |
| Investments                                           | 2           | -                                | 2326                                     | 2326                             | -                                | 881                                      | 881                              |
| <b>TOTAL</b>                                          |             | -                                | 37029                                    | 37029                            | -                                | 33299                                    | 33299                            |
| <b>EXPENDITURE ON</b>                                 |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 | 3           | 2282                             | 41015                                    | 43297                            | 2282                             | 46216                                    | 48498                            |
| <b>TOTAL</b>                                          |             | 2282                             | 41015                                    | 43297                            | 2282                             | 46216                                    | 48498                            |
| <b>NET (EXPENDITURE)/<br/>INCOME</b>                  |             | (2282)                           | (3986)                                   | (6268)                           | (2282)                           | (12917)                                  | (15199)                          |
| <b>OTHER RECOGNISED<br/>GAINS</b>                     |             |                                  |                                          |                                  |                                  |                                          |                                  |
| (Loss)/Gain on<br>Revaluation of<br>Investment Assets |             | -                                | 11855                                    | 11855                            | -                                | 1116                                     | 1116                             |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                      |             | (2282)                           | 7869                                     | 5587                             | (2282)                           | (11801)                                  | (14083)                          |
| <b>RECONCILIATION<br/>OF FUNDS</b>                    |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Fund Balances<br>Brought Forward                      |             | 152918                           | 290756                                   | 443674                           | 155200                           | 302557                                   | 457757                           |
| <b>FUND BALANCES<br/>CARRIED<br/>FORWARD</b>          |             | 150636                           | 298625                                   | 449621                           | 152918                           | 290756                                   | 443674                           |

**SIR EDMUND TURNOR'S HOSPITAL****Balance Sheet as at 31<sup>st</sup> December 2023**

|                                                       | <u>Notes</u> | <u>2023</u>   | <u>2022</u>   |
|-------------------------------------------------------|--------------|---------------|---------------|
|                                                       |              | £             | £             |
| <b>FIXED ASSETS</b>                                   |              |               |               |
| Freehold Land and Buildings                           | 7            | 193354        | 195636        |
| Investments                                           | 8            | 249437        | 245782        |
|                                                       |              | <u>442791</u> | <u>441418</u> |
| <b>CURRENT ASSETS</b>                                 |              |               |               |
| Debtors                                               | 9            | 1116          | 1121          |
| Cash at Bank and in Hand                              |              | 7372          | 3479          |
|                                                       |              | <u>8488</u>   | <u>4600</u>   |
| <b>CREDITORS: Amounts falling due within one year</b> | 10           | 2018          | 2344          |
| <b>NET CURRENT ASSETS</b>                             |              | 6470          | 2256          |
| <b>TOTAL NET ASSETS</b>                               |              | <u>449261</u> | <u>443674</u> |
| <b>THE FUNDS OF THE CHARITY</b>                       |              |               |               |
| Restricted Funds                                      | 6            | 150636        | 152918        |
| Unrestricted Funds - General Purpose                  | 6            | 16786         | 12572         |
| - Designated                                          | 6            | 281839        | 278184        |
| <b>TOTAL CHARITY FUNDS</b>                            | 11           | <u>449261</u> | <u>443674</u> |



.....  
Rev Mark Holden - On behalf of the Trustees

Authorised for issue on 18<sup>th</sup> March 2024

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2023**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP: 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 (FRS102) effective 1<sup>st</sup> January 2019.

The Trust de-registered from the Housing Corporation as a registered social landlord in 1998.

**(b) Housing Association Grant**

A Housing Association Grant (HAG) totalling £228228 was made by the Department of the Environment and was utilised to reduce the amount of mortgage loan to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grant was paid direct to the lending authority. The residual loan was repayable to the finance provider over a period of 30 years.

**(c) Fixed Assets**

The cost of building the almshouses is not known as no records are available. It is known that some improvements were made in the mid 1960's financed by the (now) East Lindsey District Council in the sum of £8630. It has been decided to show the cost of the assets, prior to the present improvements, as a nominal figure of £8630. Further improvements were made between 1989 and 1991 financed by the Housing Corporation in the sum of £262316.

The sum of the two improvement figures has been taken as the cost of the property in the accounts.

The almshouses are considered to be the only fixed assets of the Charity and further capital expenditure is not expected.

**(d) Depreciation**

Depreciation is calculated on a straight line basis. Depreciation is provided to write down the cost less estimated residual value, over the estimated useful life of 100 years.

**(e) Restricted Reserves**

The restricted fund represents the Housing Association Grant received less the accumulated depreciation on the related property.

**(f) Designated Reserves**

The designated reserve represents amounts set aside for future cyclical repairs and maintenance and extraordinary repairs to housing accommodation.

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2023**

**1. ACCOUNTING POLICIES (CONT'D)**

**(g) General Reserves**

General purpose reserves comprise those funds which the Trustees are free to use in accordance with the charitable objects but which have not been classified as designated reserves. The Trustees confirm that appropriate levels of general purpose reserves exist, given the ongoing cash requirements of the Charity.

**(h) Investments**

Investments are carried at market value with the movement in market value being recognised in the Statement of Financial Activities.

**(i) Income Recognition**

Incoming resources are derived from ordinary activities. Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The entity is not registered for VAT.

**(j) Expenditure Recognition**

Expenditure is accounted for on an accruals basis and that which relates to the almshouses, in particular; utilities, management fees, independent examination fee and maintenance are regarded as being for charitable activities. Further detail is provided in note 3.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**(k) Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and management fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are for the independent examination fee.

**2. DEPOSIT INTEREST**

|                                                           | <b><u>2023</u></b> | <b><u>2022</u></b> |
|-----------------------------------------------------------|--------------------|--------------------|
|                                                           | £                  | £                  |
| National Association of Almshouses Common Investment Fund | 526                | 485                |
| Charities Deposit Fund and Other Interest                 | 1800               | 396                |
|                                                           | <hr/> 2326         | <hr/> 881          |

There was no restricted income in 2023 or 2022.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2023****3. CHARITABLE ACTIVITIES**

|                                     | <b><u>Restricted<br/>Funds</u></b> | <b><u>Un<br/>restricted<br/>Funds</u></b> | <b><u>2023<br/>Total</u></b> | <b><u>Restricted<br/>Funds</u></b> | <b><u>Un<br/>restricted<br/>Funds</u></b> | <b><u>2022<br/>Total</u></b> |
|-------------------------------------|------------------------------------|-------------------------------------------|------------------------------|------------------------------------|-------------------------------------------|------------------------------|
|                                     | £                                  | £                                         | £                            | £                                  | £                                         | £                            |
| Cleaning                            | -                                  | 240                                       | 240                          | -                                  | 225                                       | 225                          |
| Rates                               | -                                  | 1400                                      | 1400                         | -                                  | 2073                                      | 2073                         |
| Maintenance<br>of Buildings         | -                                  | 25151                                     | 25151                        | -                                  | 35329                                     | 35329                        |
| Depreciation                        | 2282                               | -                                         | 2282                         | 2282                               | -                                         | 2282                         |
| Electricity                         | -                                  | 343                                       | 343                          | -                                  | 392                                       | 392                          |
| Maintenance<br>of Grounds           | -                                  | 1174                                      | 1174                         | -                                  | 1089                                      | 1089                         |
| Insurances                          | -                                  | 1522                                      | 1522                         | -                                  | 1420                                      | 1420                         |
| Sundries and<br>Letting Fee         | -                                  | 3031                                      | 3031                         | -                                  | 1622                                      | 1622                         |
| Loan Interest                       | -                                  | -                                         | -                            | -                                  | -                                         | -                            |
|                                     | <u>2282</u>                        | <u>32861</u>                              | <u>35143</u>                 | <u>2282</u>                        | <u>42150</u>                              | <u>44432</u>                 |
| Support Costs<br>Management<br>Fees | -                                  | 6932                                      | 6932                         | -                                  | 2956                                      | 2956                         |
| Governance<br>Costs                 | -                                  | 1222                                      | 1222                         | -                                  | 1110                                      | 1110                         |
|                                     | <u>2282</u>                        | <u>41015</u>                              | <u>43297</u>                 | <u>2282</u>                        | <u>46216</u>                              | <u>48498</u>                 |

Support and governance costs are allocated in their entirety to the Charity's principal activity.

**4. GOVERNANCE COSTS**

|                            | <b><u>2023</u></b> | <b><u>2022</u></b> |
|----------------------------|--------------------|--------------------|
|                            | £                  | £                  |
| Independent Examiners Fees | <u>1222</u>        | <u>1110</u>        |

This fee includes production of statutory accounts for the Charity.

**5. TRUSTEES REMUNERATION AND EXPENSES**

No remuneration directly or indirectly out of the funds of the Charity was paid or is payable for the year to any Trustee or any person or persons known to be connected with any of them.

There have been no reimbursement of expenses made to any Trustees during the year.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2023****6. FUNDS AND FUND TRANSFERS**

|                                                         | <b><u>2023</u></b> |                       | <b><u>2022</u></b> |                       |
|---------------------------------------------------------|--------------------|-----------------------|--------------------|-----------------------|
|                                                         | <b>Designated</b>  | <b>General</b>        | <b>Designated</b>  | <b>General</b>        |
|                                                         | <b><u>Fund</u></b> | <b><u>Purpose</u></b> | <b><u>Fund</u></b> | <b><u>Purpose</u></b> |
|                                                         | <b>£</b>           | <b>£</b>              | <b>£</b>           | <b>£</b>              |
| At Beginning of Year                                    | 278184             | 12572                 | 276672             | 25885                 |
| Investment Valuation Gains                              | 11855              | -                     | 1116               | -                     |
| Investment Disposal                                     | (10000)            | 10000                 | -                  | -                     |
| Charities Deposit Fund and<br>Building Society Interest | 1800               | -                     | 396                | -                     |
| Incoming Resources                                      | -                  | 35229                 | -                  | 32903                 |
| Outgoing Resources                                      | -                  | (41015)               | -                  | (46216)               |
| At End of Year                                          | <u>281839</u>      | <u>16786</u>          | <u>278184</u>      | <u>12572</u>          |

The Designated Fund represents a reserve for future major repair or enhancement expenditure to housing properties. The reserve is predominantly matched against the amounts held in Fixed Asset Investments in the Balance Sheet.

The Restricted Fund represents the historic Housing Association Grant received less the accumulated depreciation charge in respect of the freehold land and buildings.

|                                         | <b><u>2023</u></b> | <b><u>2022</u></b> |
|-----------------------------------------|--------------------|--------------------|
|                                         | <b>£</b>           | <b>£</b>           |
| At Beginning of Year                    | 152918             | 155200             |
| Depreciation Charge on Properties       | (2282)             | (2282)             |
| At End of Year                          | <u>150636</u>      | <u>152918</u>      |
| The Restricted Fund can be analysed as: |                    |                    |
| Historic Housing Association Grant      | 228228             | 228228             |
| Cumulative Property Depreciation        | (77592)            | (75310)            |
|                                         | <u>150636</u>      | <u>152918</u>      |

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2023****7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS**

|                       | £      |
|-----------------------|--------|
| <b>COST</b>           |        |
| At Beginning of Year  | 270946 |
|                       | <hr/>  |
| At End of Year        | 270946 |
|                       | <hr/>  |
| <b>DEPRECIATION</b>   |        |
| At Beginning of Year  | 75310  |
| Charge                | 2282   |
|                       | <hr/>  |
| At End of Year        | 77592  |
|                       | <hr/>  |
| <b>NET BOOK VALUE</b> |        |
| At Beginning of Year  | 195636 |
|                       | <hr/>  |
| At End of Year        | 193354 |
|                       | <hr/>  |

**8. INVESTMENTS**

|                                                                                                            | <b><u>2023</u></b> |                            | <b><u>2022</u></b> |                            |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------------|--------------------|----------------------------|
|                                                                                                            | <b><u>Cost</u></b> | <b><u>Market Value</u></b> | <b><u>Cost</u></b> | <b><u>Market Value</u></b> |
|                                                                                                            | £                  | £                          | £                  | £                          |
| 1381 (2022 : 1381) M & G Charity Multi Asset Fund. Market value £89.82 (2022 : £88.62) per 100 units       | 10020              | 12432                      | 10020              | 12223                      |
| Charities Deposit Fund                                                                                     | 39349              | 42871                      | 39349              | 41071                      |
| 1732 (2022 : 1824) M & G Charity Multi Asset Fund. Market Value £11208.26 (2022 : £9251.57) per 100 units. | 7217               | 194134                     | 7600               | 192488                     |
| St James Place Unit Trust Investment                                                                       | -                  | -                          | -                  | -                          |
|                                                                                                            | <hr/>              | <hr/>                      | <hr/>              | <hr/>                      |
|                                                                                                            | 56586              | 249437                     | 56969              | 245782                     |
|                                                                                                            | <hr/>              | <hr/>                      | <hr/>              | <hr/>                      |

|                                                   | <b><u>2023</u></b> | <b><u>2022</u></b> |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Investments at market value can be summarised as: |                    |                    |
| At 31 <sup>st</sup> December 2022                 | 245782             | 244270             |
| Disposals                                         | (10000)            | -                  |
| Deposit Interest Received                         | 1800               | 396                |
| (Loss)/Gain on Investments on Revaluation         | 11855              | 1116               |
|                                                   | <hr/>              | <hr/>              |
| Market Value at 31 <sup>st</sup> December 2023    | 249437             | 245782             |
|                                                   | <hr/>              | <hr/>              |

The Charities Deposit Fund Investment is repayable on demand. It has not been possible to determine the costs of the other investments and these are shown at 1989 valuations plus cost of additions.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2023****9. DEBTORS - Amounts falling due within one year**

|                                             | <b><u>2023</u></b> | <b><u>2022</u></b> |
|---------------------------------------------|--------------------|--------------------|
|                                             | £                  | £                  |
| Arrears of Weekly Maintenance Contributions | 334                | 381                |
| Prepayments                                 | 782                | 740                |
|                                             | <u>1116</u>        | <u>1121</u>        |

**10. CREDITORS - Amounts falling due within one year**

|          | <b><u>2023</u></b> | <b><u>2022</u></b> |
|----------|--------------------|--------------------|
|          | £                  | £                  |
| Accruals | 2018               | 2344               |
|          | <u>2018</u>        | <u>2344</u>        |

**11. ANALYSIS OF NET ASSETS BY FUND**

|             | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Desig-<br/>nated<br/>Fund</u></b> | <b><u>2023<br/>Total</u></b> | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Desig-<br/>nated<br/>Fund</u></b> | <b><u>2022<br/>Total</u></b> |
|-------------|------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|
|             | £                                        | £                                          | £                                       | £                            | £                                        | £                                          | £                                       | £                            |
| Fixed       |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Assets      | 150636                                   | 10316                                      | 32402                                   | 193354                       | 152918                                   | 10316                                      | 32402                                   | 195636                       |
| Investments | -                                        | -                                          | 249437                                  | 249437                       | -                                        | -                                          | 245782                                  | 245782                       |
| Current     |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Assets      | -                                        | 8488                                       | -                                       | 8488                         | -                                        | 4600                                       | -                                       | 4600                         |
| Current     |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Liabilities | -                                        | (2018)                                     | -                                       | (2018)                       | -                                        | (2344)                                     | -                                       | (2344)                       |
|             | <u>150636</u>                            | <u>16786</u>                               | <u>281839</u>                           | <u>449261</u>                | <u>152918</u>                            | <u>12572</u>                               | <u>278184</u>                           | <u>443674</u>                |

**12. CONTROLLING PARTY**

The Charity is controlled by the Trustees.

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# Accounts

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**SIR EDMUND TURNOR'S HOSPITAL**

**Registered Charity Number: 218766**

**Accounts for the year ended  
31<sup>st</sup> December 2022**

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**Saul Fairholm Limited  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB**

Accounts for the year ended 31<sup>st</sup> December 2022

SIR EDMUND TURNOR'S HOSPITAL

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| 7-12. | Notes to the Accounts             |

## **SIR EDMUND TURNOR'S HOSPITAL**

### **Trustees Report for the year ended 31<sup>st</sup> December 2022**

#### **OBJECTIVES AND ACTIVITIES**

The Charity is registered with the Charities Commission to provide accommodation for the elderly. The specific objects of the Charity are to provide and administer almshouse accommodation in Wragby. The Charity is not restrictive in determining the criteria for entitlement to almshouse accommodation. A group of 10 almshouses centrally located in Wragby constitutes the freehold property. The day to day administration is undertaken by Robert Bell & Company, Chartered Surveyors, who report to the Trustees. The Trustees have had regard to Charity Commission guidance on public benefit.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act, as amended by the Charities Act 2022, to have due regard to guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees are satisfied with the performance and achievement of the Charity in the year.

#### **FINANCIAL REVIEW**

During the year the Charity had total incoming resources of £33299 (2021 : £31614) of which £32418 (2021 : £31151) arose from maintenance contributions. Total expenditure was £48498 (2021 : £51920) of which £35329 (2021 : £37412) related to maintenance of buildings. The deficit arising on incoming and outgoing resources, together with the gain on investment assets held of £1116 (2021 : gain £26292) brought about an overall net deficit in the year of (£14083) (2021 : surplus £5986).

The Charity maintains financial management policies designed to eliminate as far as possible financial risk to the Charity. This involves maintaining contingencies for future cyclical repairs requirements and insuring against insurable losses. The Trustees believe the range of investments provides an overall protection of charitable assets but they do regularly review the policies in this area to reduce the financial risk.

The investment selection policy is based on achieving easy access to the cash funds and therefore a low rate of interest is accepted.

During 2022 four meetings of trustees were held. Re-roofing was carried out to No's 5 & 6, renovations including dry lining to No's 6 & 2, necessitating arranging the cashing in of £10,000 from long term investments after the year end. The Equivalent Fair Rents were re-assessed, and maintenance contributions reviewed.

The restricted funds represents the historic grant received with the freehold land and buildings. The Designated Fund represents a reserve for future major repair expenditure to housing properties.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Turnor Trust was established by Sir Edmund Turnor's will of 1708 and is regulated by a Sealed Scheme of the Charity Commissioners dated 1989 as a Registered Charity No. 218766. Its address is c/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Board of Trustees are appointed by being ex-officio, or being nominated by the Bishop of Lincoln or being co-opted. Appropriate induction and training is provided.

The Annual General Meeting at which the Chairman for the ensuing year is elected is held in March.

Meetings are held as required and appropriate in the year.

## TRUSTEE'S RESPONSIBILITIES

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

The law applicable to 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 Charitable Trust and of the incoming resources and application of resources of the Charitable Trust 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and to ensure that the Financial Statements comply with the Charities Act 2011, as amended by the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## RISK MANAGEMENT

In liaison with the Management Committee, all funds are carefully monitored and discussions are held on a monthly basis.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2022****REFERENCE AND ADMINISTRATIVE DETAILS**

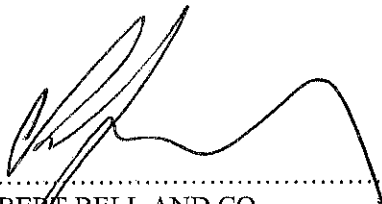
The name of the Charity is Sir Edmund Turnor's Hospital. Its registration number is 218766. The principal address is C/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Charity Trustees during the year to 31<sup>st</sup> December 2022 were:

Rev Mark Holden (Chairman)  
Mrs Elizabeth Stephenson  
Rev Susan Bradley  
Rev James Campbell  
Mrs L Westwood

Mrs Monica Bourn  
Mrs Marilyn Thornicroft  
Mr Roy Shuttleworth – resigned 5<sup>th</sup> December 2022  
Mr J Bird

The accounts are subjected to an independent examiners report by R Welsh FCA of Saul Fairholm Limited, Chartered Accountants, 12 Tentercroft Street, Lincoln.



.....  
ROBERT BELL AND CO.  
Managing Agents  
Old Bank Chambers  
Horncastle  
Lincolnshire

6<sup>th</sup> March 2023



.....  
Rev Mark Holden  
On Behalf of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**OF SIR EDMUND TURNOR'S HOSPITAL**

I report to the Trustees on my examination of the accounts of the Sir Edmund Turnor's Hospital (the Trust) for the year ended 31<sup>st</sup> December 2022 which are set out on pages 5 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, as amended by the Charities Act 2022, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS' STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*R M Welsh*

R M WELSH FCA  
Saul Fairholm Limited  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB

6<sup>th</sup> March 2023

**SIR EDMUND TURNOR'S HOSPITAL****Statement of Financial Activities for the year ended 31<sup>st</sup> December 2022**

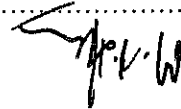
|                                                       | <u>Note</u> | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Un-</u><br><u>restricted</u><br><u>Funds</u><br>£ | <u>Total</u><br><u>31.12.2022</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Un-</u><br><u>restricted</u><br><u>Funds</u><br>£ | <u>Total</u><br><u>31.12.2021</u><br>£ |
|-------------------------------------------------------|-------------|----------------------------------------|------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------|----------------------------------------|
| <b>INCOME FROM:</b>                                   |             |                                        |                                                      |                                        |                                        |                                                      |                                        |
| Charitable Activities                                 |             | -                                      | 32418                                                | 32418                                  | -                                      | 31151                                                | 31151                                  |
| Investments                                           | 2           | -                                      | 881                                                  | 881                                    | -                                      | 463                                                  | 463                                    |
| <b>TOTAL</b>                                          |             | -                                      | 33299                                                | 33299                                  | -                                      | 31614                                                | 31614                                  |
| <b>EXPENDITURE ON</b>                                 |             |                                        |                                                      |                                        |                                        |                                                      |                                        |
| Charitable Activities                                 | 3           | 2282                                   | 46216                                                | 48498                                  | 2282                                   | 49638                                                | 51920                                  |
| <b>TOTAL</b>                                          |             | 2282                                   | 46216                                                | 48498                                  | 2282                                   | 49638                                                | 51920                                  |
| <b>NET (EXPENDITURE)/<br/>INCOME</b>                  |             | (2282)                                 | (12917)                                              | (15199)                                | (2282)                                 | (18024)                                              | (20306)                                |
| <b>OTHER RECOGNISED<br/>GAINS</b>                     |             |                                        |                                                      |                                        |                                        |                                                      |                                        |
| (Loss)/Gain on<br>Revaluation of<br>Investment Assets |             | -                                      | 1116                                                 | 1116                                   | -                                      | 26292                                                | 26292                                  |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                      |             | (2282)                                 | (11801)                                              | (14083)                                | (2282)                                 | 8268                                                 | 5986                                   |
| <b>RECONCILIATION<br/>OF FUNDS</b>                    |             |                                        |                                                      |                                        |                                        |                                                      |                                        |
| Fund Balances<br>Brought Forward                      |             | 155200                                 | 302557                                               | 457757                                 | 157482                                 | 294289                                               | 451771                                 |
| <b>FUND BALANCES<br/>CARRIED<br/>FORWARD</b>          |             | 152918                                 | 290756                                               | 443674                                 | 155200                                 | 302557                                               | 457757                                 |

**SIR EDMUND TURNOR'S HOSPITAL**

**Balance Sheet as at 31<sup>st</sup> December 2022**

|                                                       | Notes | 2022        | 2021         |
|-------------------------------------------------------|-------|-------------|--------------|
| <b>FIXED ASSETS</b>                                   |       |             |              |
| Freehold Land and Buildings                           | 7     | 195636      | 197918       |
| Investments                                           | 8     | 245782      | 244270       |
| <b>CURRENT ASSETS</b>                                 |       |             |              |
| Debtors                                               | 9     | 1121        | 1671         |
| Cash at Bank and in Hand                              |       | 3479        | 15813        |
|                                                       |       | <u>4600</u> | <u>17484</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 10    | 2344        | 1915         |
| <b>NET CURRENT ASSETS</b>                             |       | 2256        | 15569        |
| <b>TOTAL NET ASSETS</b>                               |       | 443674      | 457757       |
| <b>THE FUNDS OF THE CHARITY</b>                       |       |             |              |
| Restricted Funds                                      | 6     | 152918      | 155200       |
| Unrestricted Funds - General Purpose                  | 6     | 12572       | 25885        |
| - Designated                                          | 6     | 278184      | 276672       |
| <b>TOTAL CHARITY FUNDS</b>                            | 11    | 443674      | 457757       |

Rev Mark Holden - On behalf of the Trustees



Authorised for issue on 6<sup>th</sup> March 2023

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2022**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP: 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 (FRS102) effective 1<sup>st</sup> January 2019.

The Trust de-registered from the Housing Corporation as a registered social landlord in 1998.

**(b) Housing Association Grant**

A Housing Association Grant (HAG) totalling £228228 was made by the Department of the Environment and was utilised to reduce the amount of mortgage loan to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grant was paid direct to the lending authority. The residual loan was repayable to the finance provider over a period of 30 years.

**(c) Fixed Assets**

The cost of building the almshouses is not known as no records are available. It is known that some improvements were made in the mid 1960's financed by the (now) East Lindsey District Council in the sum of £8630. It has been decided to show the cost of the assets, prior to the present improvements, as a nominal figure of £8630. Further improvements were made between 1989 and 1991 financed by the Housing Corporation in the sum of £262316.

The sum of the two improvement figures has been taken as the cost of the property in the accounts.

The almshouses are considered to be the only fixed assets of the Charity and further capital expenditure is not expected.

**(d) Depreciation**

Depreciation is calculated on a straight line basis. Depreciation is provided to write down the cost less estimated residual value, being £42718, over the estimated useful life of 100 years.

**(e) Restricted Reserves**

The restricted fund represents the Housing Association Grant received less the accumulated depreciation on the related property.

**(f) Designated Reserves**

The designated reserve represents amounts set aside for future cyclical repairs and maintenance and extraordinary repairs to housing accommodation.

Notes to the Accounts for the year ended 31<sup>st</sup> December 2022

## 1. ACCOUNTING POLICIES (CONT'D)

- (g) **General Reserves**  
General purpose reserves comprise those funds which the Trustees are free to use in accordance with the charitable objects but which have not been classified as designated reserves. The Trustees confirm that appropriate levels of general purpose reserves exist, given the ongoing cash requirements of the Charity.

- (h) **Investments**  
Investments are carried at market value with the movement in market value being recognised in the Statement of Financial Activities.

- (i) **Income Recognition**  
Incoming resources are derived from ordinary activities. Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The entity is not registered for VAT.

- (j) **Expenditure Recognition**  
Expenditure is accounted for on an accruals basis and that which relates to the almshouses, in particular, utilities, management fees, independent examination fee and maintenance are regarded as being for charitable activities. Further detail is provided in note 3.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- (k) **Allocation of Support and Governance Costs**  
Support costs have been allocated between governance costs and management fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are for the independent examination fee.

## 2. DEPOSIT INTEREST

|                                                           | 2022       | 2021       |
|-----------------------------------------------------------|------------|------------|
|                                                           | £          | £          |
| National Association of Almshouses Common Investment Fund | 485        | 457        |
| Charities Deposit Fund and Other Interest                 | 396        | 6          |
|                                                           | <u>881</u> | <u>463</u> |

There was no restricted income in 2022 or 2021.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2022****3. CHARITABLE ACTIVITIES**

|                          | <b>Restricted</b> | <b>Un</b>         | <b>2022</b>  | <b>Restricted</b> | <b>Un</b>         | <b>2021</b>  |
|--------------------------|-------------------|-------------------|--------------|-------------------|-------------------|--------------|
|                          | <b>Funds</b>      | <b>restricted</b> | <b>Total</b> | <b>Funds</b>      | <b>restricted</b> | <b>Total</b> |
|                          | <b>£</b>          | <b>Funds</b>      | <b>£</b>     | <b>£</b>          | <b>£</b>          | <b>£</b>     |
| Cleaning                 | -                 | 225               | 225          | -                 | 222               | 222          |
| Rates                    | -                 | 2073              | 2073         | -                 | 1267              | 1267         |
| Maintenance of Buildings | -                 | 35329             | 35329        | -                 | 37412             | 37412        |
| Depreciation             | 2282              | -                 | 2282         | 2282              | -                 | 2282         |
| Electricity              | -                 | 392               | 392          | -                 | 2018              | 2018         |
| Maintenance of Grounds   | -                 | 1089              | 1089         | -                 | 1100              | 1100         |
| Insurances               | -                 | 1420              | 1420         | -                 | 1340              | 1340         |
| Sundries and Letting Fee | -                 | 1622              | 1622         | -                 | 2365              | 2365         |
| Loan Interest            | -                 | -                 | -            | -                 | -                 | -            |
|                          | <u>2282</u>       | <u>42150</u>      | <u>44432</u> | <u>2282</u>       | <u>45724</u>      | <u>48006</u> |
| Support Costs            |                   |                   |              |                   |                   |              |
| Management Fees          | -                 | 2956              | 2956         | -                 | 2804              | 2804         |
| Governance Costs         | -                 | 1110              | 1110         | -                 | 1110              | 1110         |
|                          | <u>2282</u>       | <u>46216</u>      | <u>48498</u> | <u>2282</u>       | <u>49638</u>      | <u>51920</u> |

Support and governance costs are allocated in their entirety to the Charity's principal activity.

**4. GOVERNANCE COSTS**

|                            | <b><u>2022</u></b> | <b><u>2021</u></b> |
|----------------------------|--------------------|--------------------|
|                            | <b>£</b>           | <b>£</b>           |
| Independent Examiners Fees | <u>1110</u>        | <u>1110</u>        |

This fee includes production of statutory accounts for the Charity.

**5. TRUSTEES REMUNERATION AND EXPENSES**

No remuneration directly or indirectly out of the funds of the Charity was paid or is payable for the year to any Trustee or any person or persons known to be connected with any of them.

There have been no reimbursement of expenses made to any Trustees during the year.

## SIR EDMUND TURNOR'S HOSPITAL

Notes to the Accounts for the year ended 31<sup>st</sup> December 2022

## 6. FUNDS AND FUND TRANSFERS

|                                                      | 2022         | 2021         |
|------------------------------------------------------|--------------|--------------|
|                                                      | General Fund | General Fund |
| At Beginning of Year                                 | 276672       | 272407       |
| Investment Valuation Gains                           | 1116         | 26292        |
| Investment Disposal                                  | -            | (22033)      |
| Charities Deposit Fund and Building Society Interest | 396          | 6            |
| Incoming Resources                                   | -            | -            |
| Outgoing Resources                                   | -            | -            |
| At End of Year                                       | 278184       | 276672       |
|                                                      | General Fund | General Fund |
| At Beginning of Year                                 | 155200       | 157482       |
| Depreciation Charge on Properties                    | (2282)       | (2282)       |
| At End of Year                                       | 152918       | 155200       |

The Designated Fund represents a reserve for future major repair or enhancement expenditure to housing properties. The reserve is predominantly matched against the amounts held in Fixed Asset Investments in the Balance Sheet.

The Restricted Fund represents the historic Housing Association Grant received less the accumulated depreciation charge in respect of the freehold land and buildings.

The Restricted Fund can be analysed as:

Historic Housing Association Grant

Cumulative Property Depreciation

|         |         |
|---------|---------|
| 2022    | 2021    |
| £       | £       |
| 155200  | 157482  |
| (2282)  | (2282)  |
| 152918  | 155200  |
| 228228  | 228228  |
| (75310) | (73028) |
| 152918  | 155200  |

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2022****7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS**

|                       | £      |
|-----------------------|--------|
| <b>COST</b>           |        |
| At Beginning of Year  | 270946 |
| At End of Year        | 270946 |
| <b>DEPRECIATION</b>   |        |
| At Beginning of Year  | 73028  |
| Charge                | 2282   |
| At End of Year        | 75310  |
| <b>NET BOOK VALUE</b> |        |
| At Beginning of Year  | 197918 |
| At End of Year        | 195636 |

**8. INVESTMENTS**

|                                                                          | <b><u>2022</u></b> |                            | <b><u>2021</u></b> |                            |
|--------------------------------------------------------------------------|--------------------|----------------------------|--------------------|----------------------------|
|                                                                          | <b><u>Cost</u></b> | <b><u>Market Value</u></b> | <b><u>Cost</u></b> | <b><u>Market Value</u></b> |
|                                                                          | £                  | £                          | £                  | £                          |
| 1381 (2021 : 1381) M & G Charity Multi Asset Fund. Market value £88.62   |                    |                            |                    |                            |
| (2021 : £88.62) per 100 units                                            | 10020              | 12223                      | 10020              | 12616                      |
| Charities Deposit Fund                                                   | 39349              | 41071                      | 39349              | 40674                      |
| 1824 (2021 : 1824) M & G Charity Multi Asset Fund. Market Value £9251.57 |                    |                            |                    |                            |
| (2021 : £9251.57) per 100 units.                                         | 7600               | 192488                     | 7600               | 190980                     |
| St James Place Unit Trust Investment                                     | -                  | -                          | -                  | -                          |
|                                                                          | <u>56969</u>       | <u>245782</u>              | <u>56969</u>       | <u>244270</u>              |

|                                                   | <b><u>2022</u></b> | <b><u>2021</u></b> |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Investments at market value can be summarised as: |                    |                    |
| At 31 <sup>st</sup> December 2021                 | 244270             | 240005             |
| Disposals                                         | -                  | (22033)            |
| Deposit Interest Received                         | 396                | 6                  |
| (Loss)/Gain on Investments on Revaluation         | 1116               | 26292              |
| Market Value at 31 <sup>st</sup> December 2022    | <u>245782</u>      | <u>244270</u>      |

The Charities Deposit Fund Investment is repayable on demand. It has not been possible to determine the costs of the other investments and these are shown at 1989 valuations plus cost of additions.

**SIR EDMUND TURNOR'S HOSPITAL**

Notes to the Accounts for the year ended 31<sup>st</sup> December 2022

**9. DEBTORS - Amounts falling due within one year**

2022 £  
2021 £

Arrears of Weekly Maintenance Contributions  
Prepayments

381 804  
740 867  
1121 1671

**10. CREDITORS - Amounts falling due within one year**

2022 £  
2021 £

Accruals

2344 1915  
2344 1915

**11. ANALYSIS OF NET ASSETS BY FUND**

| Re-<br>General | Purpose<br>Fund | Desig-<br>nated<br>Fund | Re-<br>stricted<br>Funds | 2022<br>Total | Re-<br>General | Purpose<br>Fund | Desig-<br>nated<br>Fund | 2021<br>Total |        |
|----------------|-----------------|-------------------------|--------------------------|---------------|----------------|-----------------|-------------------------|---------------|--------|
| Fixed          | Assets          | 152918                  | 10316                    | 32402         | 195636         | 155200          | 10316                   | 32402         | 197918 |
| Investments    | -               | -                       | -                        | 245782        | 245782         | -               | -                       | 244270        | 244270 |
| Current        | Assets          | 4600                    | -                        | 4600          | 4600           | -               | 17484                   | -             | 17484  |
| Current        | Liabilities     | -                       | (2344)                   | -             | (2344)         | -               | (1915)                  | -             | (1915) |
|                |                 | 152918                  | 12572                    | 278184        | 443674         | 155200          | 25885                   | 276672        | 457757 |

**12. CONTROLLING PARTY**

The Charity is controlled by the Trustees.

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# Accounts

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**SIR EDMUND TURNOR'S HOSPITAL**

**Registered Charity Number: 218766**

**Accounts for the year ended  
31<sup>st</sup> December 2021**

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**Saul Fairholm Limited  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB**

**SIR EDMUND TURNOR'S HOSPITAL**

**Accounts for the year ended 31<sup>st</sup> December 2021**

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## SIR EDMUND TURNOR'S HOSPITAL

### Trustees Report for the year ended 31<sup>st</sup> December 2021

#### **OBJECTIVES AND ACTIVITIES**

The Charity is registered with the Charities Commission to provide accommodation for the elderly. The specific objects of the Charity are to provide and administer almshouse accommodation in Wragby. The Charity is not restrictive in determining the criteria for entitlement to almshouse accommodation. A group of 10 almshouses centrally located in Wragby constitutes the freehold property. The day to day administration is undertaken by Robert Bell & Company, Chartered Surveyors, who report to the Trustees. The Trustees have had regard to Charity Commission guidance on public benefit.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees are satisfied with the performance and achievement of the Charity in the year.

#### **FINANCIAL REVIEW**

During the year the Charity had total incoming resources of £31614 (2020 : £31576) of which £31151 (2020 : £30986) arose from maintenance contributions. Total expenditure was £51920 (2020 : £27059) of which £37412 (2020 : £14983) related to maintenance of buildings and £nil (2020 : £621) to loan interest. The surplus arising on incoming and outgoing resources, together with the gain on investment assets held of £26292 (2020 : loss £7193) brought about an overall net surplus in the year of £5986 (2020 : deficit £2676).

The Charity maintains financial management policies designed to eliminate as far as possible financial risk to the Charity. This involves maintaining contingencies for future cyclical repairs requirements and insuring against insurable losses. The Trustees believe the range of investments provides an overall protection of charitable assets but they do regularly review the policies in this area to reduce the financial risk.

The investment selection policy is based on achieving easy access to the cash funds and therefore a low rate of interest is accepted.

The restricted funds represents the historic grant received with the freehold land and buildings. The Designated Fund represents a reserve for future major repair expenditure to housing properties.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Turnor Trust was established by Sir Edmund Turnor's will of 1708 and is regulated by a Sealed Scheme of the Charity Commissioners dated 1989 as a Registered Charity No. 218766. Its address is c/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Board of Trustees are appointed by being ex-officio, or being nominated by the Bishop of Lincoln or being co-opted. Appropriate induction and training is provided.

The Annual General Meeting at which the Chairman for the ensuing year is elected is held in March.

Meetings are held as required and appropriate in the year.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2021****TRUSTEE'S RESPONSIBILITIES**

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

The law applicable to 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 Charitable Trust and of the incoming resources and application of resources of the Charitable Trust 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RISK MANAGEMENT**

In liaison with the Management Committee, all funds are carefully monitored and discussions are held on a monthly basis.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2021****REFERENCE AND ADMINISTRATIVE DETAILS**

The name of the Charity is Sir Edmund Turnor's Hospital. Its registration number is 218766. The principal address is C/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Charity Trustees during the year to 31<sup>st</sup> December 2021 were:

Rev Mark Holden (Chairman)  
Mrs Elizabeth Stephenson  
Mrs Marilyn Thornicroft  
Mr Roy Shuttleworth  
Mr J Bird

Mrs Monica Bourn  
Mrs Sarah Bellhouse (resigned)  
Rev Susan Bradley  
Rev James Campbell  
Mrs L Westwood (appointed during the year)

The accounts are subjected to an independent examiners report by R Welsh FCA of Saul Fairholm Limited, Chartered Accountants, 12 Tentercroft Street, Lincoln.

  
.....  
ROBERT BELL AND CO.  
Managing Agents  
Old Bank Chambers  
Horncastle  
Lincolnshire  
.....  
Rev Mark Holden  
On Behalf of the Trustees

24<sup>th</sup> February 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**OF SIR EDMUND TURNOR'S HOSPITAL**

I report to the Trustees on my examination of the accounts of the Sir Edmund Turnor's Hospital (the Trust) for the year ended 31<sup>st</sup> December 2021 which are set out on pages 5 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS' STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R M WELSH FCA  
 Saul Fairholm Limited  
 Chartered Accountants  
 12 Tentercroft Street  
 Lincoln  
 LN5 7DB

24<sup>th</sup> February 2022

**SIR EDMUND TURNOR'S HOSPITAL****Statement of Financial Activities for the year ended 31<sup>st</sup> December 2021**

|                                                       | <u>Note</u> | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2021</u><br>£ | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2020</u><br>£ |
|-------------------------------------------------------|-------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------|------------------------------------------|----------------------------------|
| <b>INCOME FROM:</b>                                   |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 |             | -                                | 31151                                    | 31151                            | -                                | 30986                                    | 30986                            |
| Investments                                           | 2           | -                                | 463                                      | 463                              | -                                | 590                                      | 590                              |
| <b>TOTAL</b>                                          |             | -                                | 31614                                    | 31614                            | -                                | 31576                                    | 31576                            |
| <b>EXPENDITURE ON</b>                                 |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 | 3           | 2282                             | 49638                                    | 51920                            | 2282                             | 24777                                    | 27059                            |
| <b>TOTAL</b>                                          |             | 2282                             | 49638                                    | 51920                            | 2282                             | 24777                                    | 27059                            |
| <b>NET (EXPENDITURE)/<br/>INCOME</b>                  |             | (2282)                           | (18024)                                  | (20306)                          | (2282)                           | 6799                                     | 4517                             |
| <b>OTHER RECOGNISED<br/>GAINS</b>                     |             |                                  |                                          |                                  |                                  |                                          |                                  |
| (Loss)/Gain on<br>Revaluation of<br>Investment Assets |             | -                                | 26292                                    | 26292                            | -                                | (7193)                                   | (7193)                           |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                      |             | (2282)                           | 8268                                     | 5986                             | (2282)                           | (394)                                    | (2676)                           |
| <b>RECONCILIATION<br/>OF FUNDS</b>                    |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Fund Balances<br>Brought Forward                      |             | 157482                           | 294289                                   | 451771                           | 159764                           | 294683                                   | 454447                           |
| <b>FUND BALANCES<br/>CARRIED<br/>FORWARD</b>          |             | 155200                           | 302557                                   | 457757                           | 157482                           | 294289                                   | 451771                           |

**SIR EDMUND TURNOR'S HOSPITAL****Balance Sheet as at 31<sup>st</sup> December 2021**

|                                                       | <u>Notes</u> | <u>2021</u>   | <u>2020</u>   |
|-------------------------------------------------------|--------------|---------------|---------------|
|                                                       |              | £             | £             |
| <b>FIXED ASSETS</b>                                   |              |               |               |
| Freehold Land and Buildings                           | 7            | 197918        | 200200        |
| Investments                                           | 8            | 244270        | 240005        |
|                                                       |              | <u>442188</u> | <u>440205</u> |
| <b>CURRENT ASSETS</b>                                 |              |               |               |
| Debtors                                               | 9            | 1671          | 1655          |
| Cash at Bank and in Hand                              |              | 15813         | 12030         |
|                                                       |              | <u>17484</u>  | <u>13685</u>  |
| <b>CREDITORS: Amounts falling due within one year</b> | 10           | <u>1915</u>   | <u>2119</u>   |
| <b>NET CURRENT ASSETS</b>                             |              | <u>15569</u>  | <u>11566</u>  |
| <b>TOTAL NET ASSETS</b>                               |              | <u>457757</u> | <u>451771</u> |
| <b>THE FUNDS OF THE CHARITY</b>                       |              |               |               |
| Restricted Funds                                      | 6            | 155200        | 157482        |
| Unrestricted Funds - General Purpose                  | 6            | 25885         | 21882         |
| - Designated                                          | 6            | 276672        | 272407        |
| <b>TOTAL CHARITY FUNDS</b>                            | 11           | <u>457757</u> | <u>451771</u> |



.....  
Rev Mark Holden - On behalf of the Trustees

Authorised for issue on 24<sup>th</sup> February 2022

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2021**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP: 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 (FRS102) effective 1<sup>st</sup> January 2019.

The Trust de-registered from the Housing Corporation as a registered social landlord in 1998.

**(b) Housing Association Grant**

A Housing Association Grant (HAG) totalling £228228 was made by the Department of the Environment and was utilised to reduce the amount of mortgage loan to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grant was paid direct to the lending authority. The residual loan was repayable to the finance provider over a period of 30 years.

**(c) Fixed Assets**

The cost of building the almshouses is not known as no records are available. It is known that some improvements were made in the mid 1960's financed by the (now) East Lindsey District Council in the sum of £8630. It has been decided to show the cost of the assets, prior to the present improvements, as a nominal figure of £8630. Further improvements were made between 1989 and 1991 financed by the Housing Corporation in the sum of £262316.

The sum of the two improvement figures has been taken as the cost of the property in the accounts.

The almshouses are considered to be the only fixed assets of the Charity and further capital expenditure is not expected.

**(d) Depreciation**

Depreciation is calculated on a straight line basis. Depreciation is provided to write down the cost less estimated residual value, being £42718, over the estimated useful life of 100 years.

**(e) Restricted Reserves**

The restricted fund represents the Housing Association Grant received less the accumulated depreciation on the related property.

**(f) Designated Reserves**

The designated reserve represents amounts set aside for future cyclical repairs and maintenance and extraordinary repairs to housing accommodation.

**SIR EDMUND TURNOR'S HOSPITAL**

**Notes to the Accounts for the year ended 31<sup>st</sup> December 2021**

**1. ACCOUNTING POLICIES (CONT'D)**

**(g) General Reserves**

General purpose reserves comprise those funds which the Trustees are free to use in accordance with the charitable objects but which have not been classified as designated reserves. The Trustees confirm that appropriate levels of general purpose reserves exist, given the ongoing cash requirements of the Charity.

**(h) Investments**

Investments are carried at market value with the movement in market value being recognised in the Statement of Financial Activities.

**(i) Income Recognition**

Incoming resources are derived from ordinary activities. Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The entity is not registered for VAT.

**(j) Expenditure Recognition**

Expenditure is accounted for on an accruals basis and that which relates to the almshouses, in particular; utilities, management fees, independent examination fee and maintenance are regarded as being for charitable activities. Further detail is provided in note 3.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**(k) Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and management fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are for the independent examination fee.

**2. DEPOSIT INTEREST**

|                                                           | <b><u>2021</u></b> | <b><u>2020</u></b> |
|-----------------------------------------------------------|--------------------|--------------------|
|                                                           | £                  | £                  |
| National Association of Almshouses Common Investment Fund | 457                | 484                |
| Charities Deposit Fund and Other Interest                 | 6                  | 106                |
|                                                           | <hr/> 463          | <hr/> 590          |

There was no restricted income in 2021 or 2020.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2021****3. CHARITABLE ACTIVITIES**

|                                     | <b><u>Restricted<br/>Funds</u></b> | <b>Un<br/>restricted<br/><u>Funds</u></b> | <b><u>2021<br/>Total</u></b> | <b><u>Restricted<br/>Funds</u></b> | <b>Un<br/>restricted<br/><u>Funds</u></b> | <b><u>2020<br/>Total</u></b> |
|-------------------------------------|------------------------------------|-------------------------------------------|------------------------------|------------------------------------|-------------------------------------------|------------------------------|
|                                     | £                                  | £                                         | £                            | £                                  | £                                         | £                            |
| Cleaning                            | -                                  | 222                                       | 222                          | -                                  | 175                                       | 175                          |
| Rates                               | -                                  | 1267                                      | 1267                         | -                                  | 967                                       | 967                          |
| Maintenance<br>of Buildings         | -                                  | 37412                                     | 37412                        | -                                  | 14983                                     | 14983                        |
| Depreciation                        | 2282                               | -                                         | 2282                         | 2282                               | -                                         | 2282                         |
| Electricity                         | -                                  | 2018                                      | 2018                         | -                                  | 282                                       | 282                          |
| Maintenance<br>of Grounds           | -                                  | 1100                                      | 1100                         | -                                  | 1044                                      | 1044                         |
| Insurances                          | -                                  | 1340                                      | 1340                         | -                                  | 1459                                      | 1459                         |
| Sundries and<br>Letting Fee         | -                                  | 2365                                      | 2365                         | -                                  | 1753                                      | 1753                         |
| Loan Interest                       | -                                  | -                                         | -                            | -                                  | 216                                       | 216                          |
|                                     | <u>2282</u>                        | <u>45724</u>                              | <u>48006</u>                 | <u>2282</u>                        | <u>20879</u>                              | <u>23161</u>                 |
| Support Costs<br>Management<br>Fees | -                                  | 2804                                      | 2804                         | -                                  | 2788                                      | 2788                         |
| Governance<br>Costs                 | -                                  | 1110                                      | 1110                         | -                                  | 1110                                      | 1110                         |
|                                     | <u>2282</u>                        | <u>49638</u>                              | <u>51920</u>                 | <u>2282</u>                        | <u>24777</u>                              | <u>27059</u>                 |

Support and governance costs are allocated in their entirety to the Charity's principal activity.

**4. GOVERNANCE COSTS**

|                            | <b><u>2021</u></b> | <b><u>2020</u></b> |
|----------------------------|--------------------|--------------------|
|                            | £                  | £                  |
| Independent Examiners Fees | <u>1110</u>        | <u>1110</u>        |

This fee includes production of statutory accounts for the Charity.

**5. TRUSTEES REMUNERATION AND EXPENSES**

No remuneration directly or indirectly out of the funds of the Charity was paid or is payable for the year to any Trustee or any person or persons known to be connected with any of them.

There have been no reimbursement of expenses made to any Trustees during the year.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2021****6. FUNDS AND FUND TRANSFERS**

|                                                      | <b><u>2021</u></b>            |                                    | <b><u>2020</u></b>            |                                    |
|------------------------------------------------------|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
|                                                      | <b><u>Designated Fund</u></b> | <b><u>General Purpose Fund</u></b> | <b><u>Designated Fund</u></b> | <b><u>General Purpose Fund</u></b> |
|                                                      | <b><u>£</u></b>               | <b><u>£</u></b>                    | <b><u>£</u></b>               | <b><u>£</u></b>                    |
| At Beginning of Year                                 | 272407                        | 21882                              | 279494                        | 15189                              |
| Investment Valuation (Loss)/Gains                    | 26292                         | -                                  | (7193)                        | -                                  |
| Investment Disposal                                  | (22033)                       | 22033                              | -                             | -                                  |
| Charities Deposit Fund and Building Society Interest | 6                             | -                                  | 106                           | -                                  |
| Incoming Resources                                   | -                             | 31608                              | -                             | 31470                              |
| Outgoing Resources                                   | -                             | (49638)                            | -                             | (24777)                            |
| At End of Year                                       | <u>276672</u>                 | <u>25885</u>                       | <u>272407</u>                 | <u>21882</u>                       |

The Designated Fund represents a reserve for future major repair or enhancement expenditure to housing properties. The reserve is predominantly matched against the amounts held in Fixed Asset Investments in the Balance Sheet.

The Restricted Fund represents the historic Housing Association Grant received less the accumulated depreciation charge in respect of the freehold land and buildings.

|                                         | <b><u>2021</u></b> | <b><u>2020</u></b> |
|-----------------------------------------|--------------------|--------------------|
|                                         | <b><u>£</u></b>    | <b><u>£</u></b>    |
| At Beginning of Year                    | 157482             | 159764             |
| Depreciation Charge on Properties       | (2282)             | (2282)             |
| At End of Year                          | <u>155200</u>      | <u>157482</u>      |
| The Restricted Fund can be analysed as: |                    |                    |
| Historic Housing Association Grant      | 228228             | 228228             |
| Cumulative Property Depreciation        | (73028)            | (70746)            |
|                                         | <u>155200</u>      | <u>157482</u>      |

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2021****7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS**

|                       | £      |
|-----------------------|--------|
| <b>COST</b>           |        |
| At Beginning of Year  | 270946 |
| At End of Year        | 270946 |
| <b>DEPRECIATION</b>   |        |
| At Beginning of Year  | 70746  |
| Charge                | 2282   |
| At End of Year        | 73028  |
| <b>NET BOOK VALUE</b> |        |
| At Beginning of Year  | 200200 |
| At End of Year        | 197918 |

**8. INVESTMENTS**

|                                                                                                           | <b><u>2021</u></b> |                            | <b><u>2020</u></b> |                            |
|-----------------------------------------------------------------------------------------------------------|--------------------|----------------------------|--------------------|----------------------------|
|                                                                                                           | <b><u>Cost</u></b> | <b><u>Market Value</u></b> | <b><u>Cost</u></b> | <b><u>Market Value</u></b> |
|                                                                                                           | £                  | £                          | £                  | £                          |
| 1381 (2020 : 1381) M & G Charity Multi Asset Fund. Market value £88.62 (2020 : £88.62) per 100 units      | 10020              | 12616                      | 10020              | 11574                      |
| Charities Deposit Fund                                                                                    | 39349              | 40674                      | 39349              | 40668                      |
| 1824 (2020 : 1824) M & G Charity Multi Asset Fund. Market Value £9251.57 (2020 : £9251.57) per 100 units. | 7600               | 190980                     | 7600               | 168749                     |
| St James Place Unit Trust Investment                                                                      | -                  | -                          | 20000              | 19014                      |
|                                                                                                           | <u>76969</u>       | <u>244270</u>              | <u>76969</u>       | <u>240005</u>              |

|                                                   | <b><u>2021</u></b> | <b><u>2020</u></b> |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Investments at market value can be summarised as: |                    |                    |
| At 31 <sup>st</sup> December 2020                 | 240005             | 247092             |
| Disposals                                         | (22033)            | -                  |
| Deposit Interest Received                         | 6                  | 105                |
| (Loss)/Gain on Investments on Revaluation         | 26292              | (7192)             |
| Market Value at 31 <sup>st</sup> December 2021    | <u>244270</u>      | <u>240005</u>      |

The Charities Deposit Fund Investment is repayable on demand. It has not been possible to determine the costs of the other investments and these are shown at 1989 valuations plus cost of additions.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2021****9. DEBTORS - Amounts falling due within one year**

|                                             | <b><u>2021</u></b> | <b><u>2020</u></b> |
|---------------------------------------------|--------------------|--------------------|
|                                             | £                  | £                  |
| Arrears of Weekly Maintenance Contributions | 804                | 813                |
| Prepayments                                 | 867                | 842                |
|                                             | <u>1671</u>        | <u>1655</u>        |

**10. CREDITORS - Amounts falling due within one year**

|                        | <b><u>2021</u></b> | <b><u>2020</u></b> |
|------------------------|--------------------|--------------------|
|                        | £                  | £                  |
| Bank Loan and Interest | -                  | -                  |
| Accruals               | 1915               | 2119               |
|                        | <u>1915</u>        | <u>2119</u>        |

**11. ANALYSIS OF NET ASSETS BY FUND**

|             | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Desig-<br/>nated<br/>Fund</u></b> | <b><u>2021<br/>Total</u></b> | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Desig-<br/>nated<br/>Fund</u></b> | <b><u>2020<br/>Total</u></b> |
|-------------|------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|
|             | £                                        | £                                          | £                                       | £                            | £                                        | £                                          | £                                       | £                            |
| Fixed       |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Assets      | 155200                                   | 10316                                      | 32402                                   | 197918                       | 157482                                   | 10316                                      | 32402                                   | 200200                       |
| Investments | -                                        | -                                          | 244270                                  | 244270                       | -                                        | -                                          | 240005                                  | 240005                       |
| Current     |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Assets      | -                                        | 17484                                      | -                                       | 17484                        | -                                        | 13685                                      | -                                       | 13685                        |
| Current     |                                          |                                            |                                         |                              |                                          |                                            |                                         |                              |
| Liabilities | -                                        | (1915)                                     | -                                       | (1915)                       | -                                        | (2119)                                     | -                                       | (2119)                       |
|             | <u>155200</u>                            | <u>25885</u>                               | <u>276672</u>                           | <u>457757</u>                | <u>157482</u>                            | <u>21882</u>                               | <u>272407</u>                           | <u>451771</u>                |

**12. CONTROLLING PARTY**

The Charity is controlled by the Trustees.

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# Accounts

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**SIR EDMUND TURNOR'S HOSPITAL**

**Registered Charity Number: 218766**

**Accounts for the year ended  
31<sup>st</sup> December 2020**

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**Saul Fairholm Limited  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB**

**SIR EDMUND TURNOR'S HOSPITAL**

**Accounts for the year ended 31<sup>st</sup> December 2020**

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## SIR EDMUND TURNOR'S HOSPITAL

### Trustees Report for the year ended 31<sup>st</sup> December 2020

#### **OBJECTIVES AND ACTIVITIES**

The Charity is registered with the Charities Commission to provide accommodation for the elderly. The specific objects of the Charity are to provide and administer almshouse accommodation in Wragby. The Charity is not restrictive in determining the criteria for entitlement to almshouse accommodation. A group of 10 almshouses centrally located in Wragby constitutes the freehold property. The day to day administration is undertaken by Robert Bell & Company, Chartered Surveyors, who report to the Trustees. The Trustees have had regard to Charity Commission guidance on public benefit.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees are satisfied with the performance and achievement of the Charity in the year.

#### **FINANCIAL REVIEW**

During the year the Charity had total incoming resources of £31576 (2019 : £33645) of which £30986 (2019 : £32931) arose from maintenance contributions. Total expenditure was £27059 (2019 : £22751) of which £14983 (2019 : £10363) related to maintenance of buildings and £621 (2019 : £621) to loan interest. The surplus arising on incoming and outgoing resources, together with the loss on investment assets held of £7193 (2019 : gain £29355) brought about an overall net deficit in the year of £2676 (2019 : surplus £40249).

The Charity maintains financial management policies designed to eliminate as far as possible financial risk to the Charity. This involves maintaining contingencies for future cyclical repairs requirements and insuring against insurable losses. The Trustees believe the range of investments provides an overall protection of charitable assets but they do regularly review the policies in this area to reduce the financial risk.

The investment selection policy is based on achieving easy access to the cash funds and therefore a low rate of interest is accepted.

The restricted funds represents the historic grant received with the freehold land and buildings. The Designated Fund represents a reserve for future major repair expenditure to housing properties.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Turnor Trust was established by Sir Edmund Turnor's will of 1708 and is regulated by a Sealed Scheme of the Charity Commissioners dated 1989 as a Registered Charity No. 218766. Its address is c/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

The Board of Trustees are appointed by being ex-officio, or being nominated by the Bishop of Lincoln or being co-opted. Appropriate induction and training is provided.

The Annual General Meeting at which the Chairman for the ensuing year is elected is held in March.

Meetings are held as required and appropriate in the year.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2020****TRUSTEE'S RESPONSIBILITIES**

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

The law applicable to 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 Charitable Trust and of the incoming resources and application of resources of the Charitable Trust 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RISK MANAGEMENT**

In liaison with the Management Committee, all funds are carefully monitored and discussions are held on a monthly basis.

**SIR EDMUND TURNOR'S HOSPITAL****Trustees Report for the year ended 31<sup>st</sup> December 2020****REFERENCE AND ADMINISTRATIVE DETAILS**

The name of the Charity is Sir Edmund Turnor's Hospital. Its registration number is 218766. The principal address is C/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

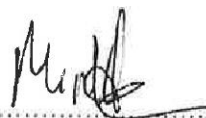
The Charity Trustees during the year to 31<sup>st</sup> December 2020 were:

|                              |                                       |
|------------------------------|---------------------------------------|
| Rev Mark Holden (Chairman)   | Mrs Monica Bourn                      |
| Mrs Elizabeth Stephenson     | Mrs Sarah Bellhouse                   |
| Mrs Marilyn Thornicroft      | Rev Susan Bradley                     |
| Mr Richard Lenton (resigned) | Mr Roy Shuttleworth                   |
| Rev James Campbell           | Mr J Bird (appointed during the year) |

The accounts are subjected to an independent examiners report by R Welsh FCA of Saul Fairholm Limited, Chartered Accountants, 12 Tentercroft Street, Lincoln.



ROBERT BELL AND CO.  
Managing Agents  
Old Bank Chambers  
Horncastle  
Lincolnshire



Rev Mark Holden  
On Behalf of the Trustees

1<sup>st</sup> March 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**OF SIR EDMUND TURNOR'S HOSPITAL**

I report to the Trustees on my examination of the accounts of the Sir Edmund Turnor's Hospital (the Trust) for the year ended 31<sup>st</sup> December 2020 which are set out on pages 5 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS' STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R M WELSH FCA  
 Saul Fairholm Limited  
 Chartered Accountants  
 12 Tentercroft Street  
 Lincoln  
 LN5 7DB

1<sup>st</sup> March 2021

**SIR EDMUND TURNOR'S HOSPITAL****Statement of Financial Activities for the year ended 31<sup>st</sup> December 2020**

|                                                       | <u>Note</u> | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2020</u><br>£ | <u>Restricted<br/>Funds</u><br>£ | <u>Un-<br/>restricted<br/>Funds</u><br>£ | <u>Total<br/>31.12.2019</u><br>£ |
|-------------------------------------------------------|-------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------|------------------------------------------|----------------------------------|
| <b>INCOME FROM:</b>                                   |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 |             | -                                | 30986                                    | 30986                            | -                                | 32931                                    | 32931                            |
| Investments                                           | 2           | -                                | 590                                      | 590                              | -                                | 714                                      | 714                              |
| <b>TOTAL</b>                                          |             | -                                | 31576                                    | 31576                            | -                                | 33645                                    | 33645                            |
| <b>EXPENDITURE ON</b>                                 |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Charitable Activities                                 | 3           | 2282                             | 24777                                    | 27059                            | 2282                             | 20469                                    | 22751                            |
| <b>TOTAL</b>                                          |             | 2282                             | 24777                                    | 27059                            | 2282                             | 20469                                    | 22751                            |
| <b>NET (EXPENDITURE)/<br/>INCOME</b>                  |             | (2282)                           | 6799                                     | 4517                             | (2282)                           | 13176                                    | 10894                            |
| <b>OTHER RECOGNISED<br/>GAINS</b>                     |             |                                  |                                          |                                  |                                  |                                          |                                  |
| (Loss)/Gain on<br>Revaluation of<br>Investment Assets |             | -                                | (7193)                                   | (7193)                           | -                                | 29355                                    | 29355                            |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                      |             | (2282)                           | (394)                                    | (2676)                           | (2282)                           | 42531                                    | 40249                            |
| <b>RECONCILIATION<br/>OF FUNDS</b>                    |             |                                  |                                          |                                  |                                  |                                          |                                  |
| Fund Balances<br>Brought Forward                      |             | 159764                           | 294683                                   | 454447                           | 162046                           | 252152                                   | 414198                           |
| <b>FUND BALANCES<br/>CARRIED<br/>FORWARD</b>          |             | 157482                           | 294289                                   | 451771                           | 159764                           | 294683                                   | 454447                           |

**SIR EDMUND TURNOR'S HOSPITAL****Balance Sheet as at 31<sup>st</sup> December 2020**

|                                                       | <u>Notes</u> | <u>2020</u>  |               | <u>2019</u>  |               |
|-------------------------------------------------------|--------------|--------------|---------------|--------------|---------------|
|                                                       |              | £            | £             | £            | £             |
| <b>FIXED ASSETS</b>                                   |              |              |               |              |               |
| Freehold Land and Buildings                           | 7            |              | 200200        |              | 202482        |
| Investments                                           | 8            |              | 240005        |              | 247092        |
|                                                       |              |              | <u>440205</u> |              | <u>449574</u> |
| <b>CURRENT ASSETS</b>                                 |              |              |               |              |               |
| Debtors                                               | 9            | 1655         |               | 1790         |               |
| Cash at Bank and in Hand                              |              | 12030        |               | 9018         |               |
|                                                       |              | <u>13685</u> |               | <u>10808</u> |               |
| <b>CREDITORS:</b> Amounts falling due within one year | 10           | 2119         |               | 5935         |               |
| <b>NET CURRENT ASSETS</b>                             |              |              | <u>11566</u>  |              | <u>4873</u>   |
| <b>TOTAL NET ASSETS</b>                               |              |              | <u>451771</u> |              | <u>454447</u> |
| <b>THE FUNDS OF THE CHARITY</b>                       |              |              |               |              |               |
| Restricted Funds                                      | 6            |              | 157482        |              | 159764        |
| Unrestricted Funds - General Purpose                  | 6            |              | 21882         |              | 15189         |
| - Designated                                          | 6            |              | 272407        |              | 279494        |
| <b>TOTAL CHARITY FUNDS</b>                            | 11           |              | <u>451771</u> |              | <u>454447</u> |

.....  
 Rev Mark Holden - On behalf of the Trustees

Authorised for issue on 1<sup>st</sup> March 2021

## SIR EDMUND TURNOR'S HOSPITAL

### Notes to the Accounts for the year ended 31<sup>st</sup> December 2020

#### 1. ACCOUNTING POLICIES

**(a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP: 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 (FRS102) effective 1<sup>st</sup> January 2019.

The Trust de-registered from the Housing Corporation as a registered social landlord in 1998.

**(b) Housing Association Grant**

A Housing Association Grant (HAG) totalling £228228 was made by the Department of the Environment and was utilised to reduce the amount of mortgage loan to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grant was paid direct to the lending authority. The residual loan was repayable to the finance provider over a period of 30 years.

**(c) Fixed Assets**

The cost of building the almshouses is not known as no records are available. It is known that some improvements were made in the mid 1960's financed by the (now) East Lindsey District Council in the sum of £8630. It has been decided to show the cost of the assets, prior to the present improvements, as a nominal figure of £8630. Further improvements were made between 1989 and 1991 financed by the Housing Corporation in the sum of £262316.

The sum of the two improvement figures has been taken as the cost of the property in the accounts.

The almshouses are considered to be the only fixed assets of the Charity and further capital expenditure is not expected.

**(d) Depreciation**

Depreciation is calculated on a straight line basis. Depreciation is provided to write down the cost less estimated residual value, being £42718, over the estimated useful life of 100 years.

**(e) Restricted Reserves**

The restricted fund represents the Housing Association Grant received less the accumulated depreciation on the related property.

**(f) Designated Reserves**

The designated reserve represents amounts set aside for future cyclical repairs and maintenance and extraordinary repairs to housing accommodation.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2020****1. ACCOUNTING POLICIES (CONT'D)****(g) General Reserves**

General purpose reserves comprise those funds which the Trustees are free to use in accordance with the charitable objects but which have not been classified as designated reserves. The Trustees confirm that appropriate levels of general purpose reserves exist, given the ongoing cash requirements of the Charity.

**(h) Investments**

Investments are carried at market value with the movement in market value being recognised in the Statement of Financial Activities.

**(i) Income Recognition**

Incoming resources are derived from ordinary activities. Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The entity is not registered for VAT.

**(j) Expenditure Recognition**

Expenditure is accounted for on an accruals basis and that which relates to the almshouses, in particular; utilities, management fees, independent examination fee and maintenance are regarded as being for charitable activities. Further detail is provided in note 3.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**(k) Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and management fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are for the independent examination fee.

**2. DEPOSIT INTEREST**

|                                                           | <b><u>2020</u></b> | <b><u>2019</u></b> |
|-----------------------------------------------------------|--------------------|--------------------|
|                                                           | £                  | £                  |
| National Association of Almshouses Common Investment Fund | 484                | 484                |
| Charities Deposit Fund and Other Interest                 | 106                | 230                |
|                                                           | <hr/> 590          | <hr/> 714          |

There was no restricted income in 2020 or 2019.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2020****3. CHARITABLE ACTIVITIES**

|                                     | <b><u>Restricted<br/>Funds</u></b><br>£ | <b><u>Un<br/>restricted<br/>Funds</u></b><br>£ | <b><u>2020<br/>Total</u></b><br>£ | <b><u>Restricted<br/>Funds</u></b><br>£ | <b><u>Un<br/>restricted<br/>Funds</u></b><br>£ | <b><u>2019<br/>Total</u></b><br>£ |
|-------------------------------------|-----------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------------|------------------------------------------------|-----------------------------------|
| Cleaning                            | -                                       | 175                                            | 175                               | -                                       | 315                                            | 315                               |
| Rates                               | -                                       | 967                                            | 967                               | -                                       | 705                                            | 705                               |
| Maintenance<br>of Buildings         | -                                       | 14983                                          | 14983                             | -                                       | 10363                                          | 10363                             |
| Depreciation                        | 2282                                    | -                                              | 2282                              | 2282                                    | -                                              | 2282                              |
| Electricity                         | -                                       | 282                                            | 282                               | -                                       | 524                                            | 524                               |
| Maintenance<br>of Grounds           | -                                       | 1044                                           | 1044                              | -                                       | 1252                                           | 1252                              |
| Insurances                          | -                                       | 1459                                           | 1459                              | -                                       | 1569                                           | 1569                              |
| Sundries and<br>Letting Fee         | -                                       | 1753                                           | 1753                              | -                                       | 977                                            | 977                               |
| Loan Interest                       | -                                       | 216                                            | 216                               | -                                       | 621                                            | 621                               |
|                                     | <u>2282</u>                             | <u>20879</u>                                   | <u>23161</u>                      | <u>2282</u>                             | <u>16326</u>                                   | <u>18608</u>                      |
| Support Costs<br>Management<br>Fees | -                                       | 2788                                           | 2788                              | -                                       | 3033                                           | 3033                              |
| Governance<br>Costs                 | -                                       | 1110                                           | 1110                              | -                                       | 1110                                           | 1110                              |
|                                     | <u>2282</u>                             | <u>24777</u>                                   | <u>27059</u>                      | <u>2282</u>                             | <u>20469</u>                                   | <u>22751</u>                      |

Support and governance costs are allocated in their entirety to the Charity's principal activity.

**4. GOVERNANCE COSTS**

|                            | <b><u>2020</u></b><br>£ | <b><u>2019</u></b><br>£ |
|----------------------------|-------------------------|-------------------------|
| Independent Examiners Fees | <u>1110</u>             | <u>1110</u>             |

This fee includes production of statutory accounts for the Charity.

**5. TRUSTEES REMUNERATION AND EXPENSES**

No remuneration directly or indirectly out of the funds of the Charity was paid or is payable for the year to any Trustee or any person or persons known to be connected with any of them.

There have been no reimbursement of expenses made to any Trustees during the year.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2020****6. FUNDS AND FUND TRANSFERS**

|                                                         | <b><u>2020</u></b>               |                                           | <b><u>2019</u></b>               |                                           |
|---------------------------------------------------------|----------------------------------|-------------------------------------------|----------------------------------|-------------------------------------------|
|                                                         | <b>Designated<br/>Fund<br/>£</b> | <b>General<br/>Purpose<br/>Fund<br/>£</b> | <b>Designated<br/>Fund<br/>£</b> | <b>General<br/>Purpose<br/>Fund<br/>£</b> |
| At Beginning of Year                                    | 279494                           | 15189                                     | 249909                           | 2243                                      |
| Investment Valuation (Loss)/Gains                       | (7193)                           | -                                         | 29355                            | -                                         |
| Investment Addition                                     | -                                | -                                         | -                                | -                                         |
| Charities Deposit Fund and<br>Building Society Interest | 106                              | -                                         | 230                              | -                                         |
| Incoming Resources                                      | -                                | 31470                                     | -                                | 33415                                     |
| Outgoing Resources                                      | -                                | (24777)                                   | -                                | (20469)                                   |
| At End of Year                                          | <u>272407</u>                    | <u>21882</u>                              | <u>279494</u>                    | <u>15189</u>                              |

The Designated Fund represents a reserve for future major repair or enhancement expenditure to housing properties. The reserve is predominantly matched against the amounts held in Fixed Asset Investments in the Balance Sheet.

The Restricted Fund represents the historic Housing Association Grant received less the accumulated depreciation charge in respect of the freehold land and buildings.

|                                         | <b><u>2020</u></b><br>£ | <b><u>2019</u></b><br>£ |
|-----------------------------------------|-------------------------|-------------------------|
| At Beginning of Year                    | 159764                  | 162046                  |
| Depreciation Charge on Properties       | (2282)                  | (2282)                  |
| At End of Year                          | <u>157482</u>           | <u>159764</u>           |
| The Restricted Fund can be analysed as: |                         |                         |
| Historic Housing Association Grant      | 228228                  | 228228                  |
| Cumulative Property Depreciation        | (70746)                 | (68464)                 |
|                                         | <u>157482</u>           | <u>159764</u>           |

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2020****7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS**

|                       | £      |
|-----------------------|--------|
| <b>COST</b>           |        |
| At Beginning of Year  | 270946 |
| At End of Year        | 270946 |
| <b>DEPRECIATION</b>   |        |
| At Beginning of Year  | 68464  |
| Charge                | 2282   |
| At End of Year        | 70746  |
| <b>NET BOOK VALUE</b> |        |
| At Beginning of Year  | 202482 |
| At End of Year        | 200200 |

**8. INVESTMENTS**

|                                                                                                           | <b><u>2020</u></b> |                            | <b><u>2019</u></b> |                            |
|-----------------------------------------------------------------------------------------------------------|--------------------|----------------------------|--------------------|----------------------------|
|                                                                                                           | <b><u>Cost</u></b> | <b><u>Market Value</u></b> | <b><u>Cost</u></b> | <b><u>Market Value</u></b> |
|                                                                                                           | £                  | £                          | £                  | £                          |
| 1381 (2019 : 1381) M & G Charity Multi Asset Fund. Market value £88.62 (2019 : £90.37) per 100 units      | 10020              | 11574                      | 10020              | 12508                      |
| Charities Deposit Fund                                                                                    | 39349              | 40668                      | 39349              | 40563                      |
| 1824 (2019 : 1824) M & G Charity Multi Asset Fund. Market Value £9251.57 (2019 : £9555.70) per 100 units. | 7600               | 168749                     | 7600               | 174296                     |
| St James Place Unit Trust Investment                                                                      | 20000              | 19014                      | 20000              | 19725                      |
|                                                                                                           | <u>76969</u>       | <u>240005</u>              | <u>76969</u>       | <u>247092</u>              |

|                                                   | <b><u>2020</u></b> | <b><u>2019</u></b> |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Investments at market value can be summarised as: |                    |                    |
| At 31 <sup>st</sup> December 2019                 | 247092             | 217507             |
| Investment                                        | -                  | -                  |
| Deposit Interest Received                         | 105                | 230                |
| (Loss)/Gain on Investments on Revaluation         | (7192)             | 29355              |
| Market Value at 31 <sup>st</sup> December 2020    | <u>240005</u>      | <u>247092</u>      |

The Charities Deposit Fund Investment is repayable on demand. It has not been possible to determine the costs of the other investments and these are shown at 1989 valuations plus cost of additions.

**SIR EDMUND TURNOR'S HOSPITAL****Notes to the Accounts for the year ended 31<sup>st</sup> December 2020****9. DEBTORS - Amounts falling due within one year**

|                                             | <b><u>2020</u></b> | <b><u>2019</u></b> |
|---------------------------------------------|--------------------|--------------------|
|                                             | £                  | £                  |
| Arrears of Weekly Maintenance Contributions | 813                | 813                |
| Prepayments                                 | 842                | 977                |
|                                             | <u>1655</u>        | <u>1790</u>        |

**10. CREDITORS - Amounts falling due within one year**

|                        | <b><u>2020</u></b> | <b><u>2019</u></b> |
|------------------------|--------------------|--------------------|
|                        | £                  | £                  |
| Bank Loan and Interest | -                  | 3829               |
| Accruals               | 2119               | 2106               |
|                        | <u>2119</u>        | <u>5935</u>        |

**11. ANALYSIS OF NET ASSETS BY FUND**

|             | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Designated<br/>Fund</u></b> | <b><u>2020<br/>Total</u></b> | <b><u>Re-<br/>stricted<br/>Funds</u></b> | <b><u>General<br/>Purpose<br/>Fund</u></b> | <b><u>Designated<br/>Fund</u></b> | <b><u>2019<br/>Total</u></b> |
|-------------|------------------------------------------|--------------------------------------------|-----------------------------------|------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------|------------------------------|
|             | £                                        | £                                          | £                                 | £                            | £                                        | £                                          | £                                 | £                            |
| Fixed       |                                          |                                            |                                   |                              |                                          |                                            |                                   |                              |
| Assets      | 157482                                   | 10316                                      | 32402                             | 200200                       | 159764                                   | 10316                                      | 32402                             | 202482                       |
| Investments | -                                        | -                                          | 240005                            | 240005                       | -                                        | -                                          | 247092                            | 247092                       |
| Current     |                                          |                                            |                                   |                              |                                          |                                            |                                   |                              |
| Assets      | -                                        | 13685                                      | -                                 | 13685                        | -                                        | 10808                                      | -                                 | 10808                        |
| Current     |                                          |                                            |                                   |                              |                                          |                                            |                                   |                              |
| Liabilities | -                                        | (2119)                                     | -                                 | (2119)                       | -                                        | (5935)                                     | -                                 | (5935)                       |
|             | <u>157482</u>                            | <u>21882</u>                               | <u>272407</u>                     | <u>451771</u>                | <u>159764</u>                            | <u>15189</u>                               | <u>279494</u>                     | <u>454447</u>                |

**12. CONTROLLING PARTY**

The Charity is controlled by the Trustees.