



SIR EDMUND TURNOR'S HOSPITAL

Registered Charity Number: 218766

**Accounts for the year ended
31st December 2021**

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

SIR EDMUND TURNOR'S HOSPITAL

Accounts for the year ended 31st December 2021

CONTENTS

1-3.	Trustees Report
4.	Independent Examiners' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7-12.	Notes to the Accounts

SIR EDMUND TURNOR'S HOSPITAL

Trustees Report for the year ended 31st 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 31st 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 31st 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 31st 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

24th 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 31st 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

24th February 2022

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

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

SIR EDMUND TURNOR'S HOSPITAL**Balance Sheet as at 31st December 2021**

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



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

Authorised for issue on 24th February 2022

SIR EDMUND TURNOR'S HOSPITAL

Notes to the Accounts for the year ended 31st 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 1st 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 31st 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

	<u>2021</u>	<u>2020</u>
	£	£
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 31st December 2021****3. CHARITABLE ACTIVITIES**

	<u>Restricted Funds</u>	Un restricted <u>Funds</u>	<u>2021 Total</u>	<u>Restricted Funds</u>	Un restricted <u>Funds</u>	<u>2020 Total</u>
	£	£	£	£	£	£
Cleaning	-	222	222	-	175	175
Rates	-	1267	1267	-	967	967
Maintenance of Buildings	-	37412	37412	-	14983	14983
Depreciation	2282	-	2282	2282	-	2282
Electricity	-	2018	2018	-	282	282
Maintenance of Grounds	-	1100	1100	-	1044	1044
Insurances	-	1340	1340	-	1459	1459
Sundries and 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 Management Fees	-	2804	2804	-	2788	2788
Governance 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

	<u>2021</u>	<u>2020</u>
	£	£
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 31st December 2021****6. FUNDS AND FUND TRANSFERS**

	<u>2021</u>		<u>2020</u>	
	<u>Designated Fund</u>	<u>General Purpose Fund</u>	<u>Designated Fund</u>	<u>General Purpose Fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
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.

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
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 31st December 2021****7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS**

	£
COST	
At Beginning of Year	270946
At End of Year	270946
DEPRECIATION	
At Beginning of Year	70746
Charge	2282
At End of Year	73028
NET BOOK VALUE	
At Beginning of Year	200200
At End of Year	197918

8. INVESTMENTS

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
	£	£	£	£
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>

	<u>2021</u>	<u>2020</u>
	£	£
Investments at market value can be summarised as:		
At 31 st December 2020	240005	247092
Disposals	(22033)	-
Deposit Interest Received	6	105
(Loss)/Gain on Investments on Revaluation	26292	(7192)
Market Value at 31 st 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 31st December 2021****9. DEBTORS - Amounts falling due within one year**

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

10. CREDITORS - Amounts falling due within one year

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

11. ANALYSIS OF NET ASSETS BY FUND

	<u>Re- stricted Funds</u>	<u>General Purpose Fund</u>	<u>Desig- nated Fund</u>	<u>2021 Total</u>	<u>Re- stricted Funds</u>	<u>General Purpose Fund</u>	<u>Desig- nated Fund</u>	<u>2020 Total</u>
	£	£	£	£	£	£	£	£
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.