

**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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## **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**

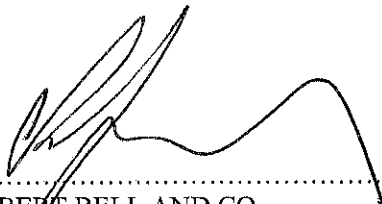
The name of the Charity is Sir Edmund Turnor's Hospital. Its registration number is 218766. The principal address is C/o Robert Bell & Company, Old Bank Chambers, Horncastle, Lincolnshire, LN9 5HY.

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**

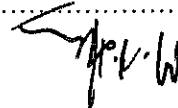
	<u>Note</u>	<u>Restricted</u> <u>Funds</u> £	<u>Un-</u> <u>restricted</u> <u>Funds</u> £	<u>Total</u> <u>31.12.2022</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Un-</u> <u>restricted</u> <u>Funds</u> £	<u>Total</u> <u>31.12.2021</u> £
<b>INCOME FROM:</b>							
Charitable Activities		-	32418	32418	-	31151	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)/ INCOME</b>		(2282)	(12917)	(15199)	(2282)	(18024)	(20306)
<b>OTHER RECOGNISED GAINS</b>							
(Loss)/Gain on Revaluation of Investment Assets		-	1116	1116	-	26292	26292
<b>NET MOVEMENT IN FUNDS</b>		(2282)	(11801)	(14083)	(2282)	8268	5986
<b>RECONCILIATION OF FUNDS</b>							
Fund Balances Brought Forward		155200	302557	457757	157482	294289	451771
<b>FUND BALANCES CARRIED 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
	881	463

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
	Designated Fund	Designated Fund
At Beginning of Year	25885	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	278184	276672
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

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.

	2022	2021
	£	£
At Beginning of Year	155200	157482
Depreciation Charge on Properties	(2282)	(2282)
At End of Year	152918	155200
The Restricted Fund can be analysed as:		
Historic Housing Association Grant	228228	228228
Cumulative Property Depreciation	(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 381 804  
Prepayments 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- General	Purpose Fund	£	Re- General	Purpose Fund	£	Re- General	Purpose Fund	£	Re- General	Purpose Fund	£
Designated			Designated			Designated			Designated		
2022	2021		2022	2021		2022	2021		2022	2021	
£	£		£	£		£	£		£	£	

Fixed Assets	152918	10316	32402	195636	155200	10316	32402	197918
Investments	-	-	245782	245782	-	-	244270	244270
Current Assets	-	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.