ST LEONARDS HOSPITAL TRUST

REGISTERED CHARITY NO 217106

HOUSING CORPORATION NO A1325

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2025

ST LEONARDS HOSPITAL TRUST

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ST LEONARDS HOSPITAL TRUST

Trustees Report
For the year ended 31 December 2025

The trustees present their annual report and financial statements for the year ended 31st December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and Accounting Requirements for Registered Social Landlords (SORP 2007) in preparing the annual report and financial statements of the charity.

Objects of The Charity

The charity's object continues to be the provision of ten Almshouses. These shall be to men who are over the age of sixty or disabled and are inhabitants of the Borough of Boston with a preference for such persons who are resident in the area of the ancient parish of Skirbeck. Attempts are made to ensure one resident is a retired merchant seaman.
On 16 December 2005 it was agreed by The Charity Commissioners for England and Wales that the assets of The Muster Roll Trust (Registered Number 217636) be transferred to The St Leonards Hospital Trust. These assets were transferred during 2005 into the cyclical maintenance fund to the value of £55,374. The Muster Roll Trust has been removed from the Central Register of Charities.

Organisation of Our Work

The charity is organised so that the trustees meet regularly to manage its affairs. There are no full time employees. The charity is a registered charity, charity number 217106. The administration is conducted through the registered office 24 Threadneedle Sreet, Boston, PE21 6SP and by the trustees in an honorary capacity. The collection of maintenance contributions is dealt with by the chairman of the trustees.

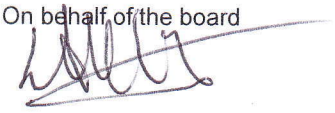
Trustees

Mr L Allitt – Chairman
Cllr L Armstrong – Vice Chairman
Mrs L Forman – Secretary
Cllr H Staples
Cllr N Drayton
Mrs H Johnson – Treasurer non-trustee
Fr P Norwood
Rev A Morton
Mr G Day

Developments, Activities and Achievements in the Year

During 2025 we spent large amounts of money on all ten of the properties. The exterior woodwork has been painted and the chimneys have been renovated again due to previous poor workmanship. One property has had a new fitted kitchen and redecorated throughout. To the rear a new fence has been erected between number 30 & 29 Willoughby Road. The latter being a private house

On behalf of the board



Mr L Allitt (Chariman)

10th September 2025

ST LEONARDS HOSPITAL TRUST

Independent Examiner's Report to the Trustees on the unaudited accounts of St Leonards Hospital Trust

I report on the financial statements for the year ended 31 December 2025 set out on pages 3 to 8.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you 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, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.

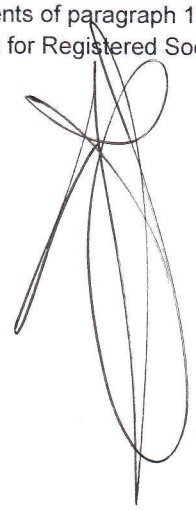
Basis of independent examiner's statement

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 an unusual items or disclosures in the accounts and seeking 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 examiner's statement

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

- which gives me reasonable cause to believe that in any material respect the requirements: to keep proper 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
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- the revenue account and balance sheet for year ended 31 December 2025 are in agreement with the books of account kept by the St Leonards Hospital Trust under paragraph 18(2) of Schedule 1 to the Housing Act 1996;
- the St Leonards Hospital Trust has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2025 specified in paragraph 18 (4A) of Schedule 1 to the Housing Act 1996; and
- the accounts comply with the requirements of paragraph 16 of Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.



Andy James
James & Co Accountants Limited
Venture House
Enterprise Way
Boston
PE21 7TW

10th September 2026

St Leonards Hospital Trust

Income & Expenditure Account for the Year Ended 31st December 2025

	Note	£	2025 £	£	2024 £
Turnover			37,750		36,522
Less Operating costs					
Services		15,009		11,845	
Management	10	5,518		7,394	
Day to Day Maintenance	10	8,374		7,742	
Cyclical Maintenance	10	24,049		941	
			52,950		27,922
			- 15,200		8,600
Add					
Interest Receivable and other income	2		2,566		2,162
Profit / (Deficit) for			- 12,634		10,762

Movement on Reserves

Balance brought forward as previously reported		183,351	173,148
Profit for the year		- 12,634	10,762
Transfer (to):			
Cyclical Repairs & Maintenance Reserve	9i	24,049	941
Emergency Repair Fund	9ii	- 1,500	- 1,500
		193,266	183,351

The St Leonards Hospital Trust has not acquired or discontinued any fundamental activities during the above two financial years.

The charity has no recognised gains and losses in 2024 or 2023 other than those included in the above Income & Expenditure Account. Therefore, no separate statement of total recognised gains and losses is needed

St Leonards Hospital Trust

Balance Sheet As At 31st December 2025

	Note	£	2025 £	£	2024 £
Fixed Assets					
Housing properties - cost	4		102,758		102,758
Less: Housing association Grant	4		98,109		98,109
			4,649		4,649
Current Assets					
Debtors	6	5,589		6,224	
Investments	7	86,000		84,500	
Cash at bank & in hand		156,229		169,500	
		247,818		260,223	
Creditors					
Due within one year		2,283		2,053	
Net Current Assets		2,085	245,536		258,170
Total Net Assets			250,185		262,819
Represented by:					
Capital & Reserves					
Designated reserves	9		56,919		79,468
Income & expenditure account			193,266		183,351
			250,185		262,819

These Financial Statements were approved by the Trustees on 10th September 2026 and signed on its behalf by:

..... Trustee

..... Trustee

ST LEONARDS HOSPITAL TRUST

Notes to the Financial Statements for the year ended 31 December 2025

1. PRINCIPLE ACCOUTING POLICIES

The Financial Statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom, the SORP "Accounting by Registered Social Landlords" issued in May 2005 and the Accounting Requirements for Registered Social Landlords General Determination 2006. A summary of the more important accounting policies is set out below.

a) Basis of Accounting

The Financial Statements are prepared on the Historical Cost basis of accounting.

b) Turnover

Turnover represents maintenance contributions receivable.

c) Housing Properties

The Almshouses were constructed in the late Nineteenth Century by three benefactors. The Housing Properties cost relates to improvements carried out since 1970 which were funded by a Housing Construction grant, and from St Leonards Hospital Trust's own resources. As the properties are maintained in a state of repair such hat their estimated residual value is not less than their improvement cost or carrying amount, the annual charge for depreciation would be NIL.

d) Housing Association Grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet.

e) Cyclical Repairs and Maintenance

St Leonards Hospital Trust has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

f) Extraordinary Repairs

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

g) Cyclical Repairs and Maintenance Reserve

This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

h) Value Added Tax

St Leonards Hospital Trust is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

i) Cash Flow Statement

Under Financial Reporting Standard No 1, the Trust is not required to produce a Cash Flow Statement.

2. Interest Receivable and Other Income

	2024 £	2023 £
Bank Deposit & Building Society Interest	2,478.00	2,099.00
Investment Income	42.00	40.00
Other Rents Received	47.00	24.00
Other income	-	-
	2,567.00	2,162.00

3. Taxation

St Leonards Hospital trust is a registered Charity, and is, therefore exempt from liability to taxation on its Income & Capital Gains

4. Fixed Assets

Housing Properties	Completed Housing Properties	Completed Housing Properties
As At 1st January 2025	102,758.00	102,758.00
Additions - Improvement to Properties	-	-
As At 31st December 2025	102,758.00	102,758.00
Less: Housing Association Grant		
As at 1st January 2025	98,109.00	98,109.00
Grant Received in Year	-	-
As At 31st December 2025	98,109.00	98,109.00
Net Book Value As At 31st December 2025	4,649.00	4,649.00

St Leonards Hospital Trust Almhouses were constructed in the late nineteenth century by three benefactors and as such had no historical cost and no value is attributed thereto. The above details relate to improvements carried out since 1970 which were funded by a Housing Corporation Grant of £98,109. The balance is provided from St Leonards Hospital Trust's own reserves.

	2025 £	2024 £
5. Fixed Assets		
Investments		
Base Cost:		
As at 1st January 2025	-	-
As at 31st December 2025	-	-
Barclays Ord .25p Shares (Holding 524)	1,171	1,171
Market Value as at 31st December 2025	1,171	1,171
6. Debtors		
Prepayments & Accrued Income		6,224
7. Current Assets		
Investments		
Cost or Base Cost	84,500	83,000
Additions During the Year	1,500	1,500
Withdrawals in year		-
	86,000	84,500
The Investments comprise the following:		
M&G Investments	86,000	84,500
		-
Balance as at 31st December 2025	86,000	84,500
Market Value as at 31st December 2025	94,786	94,786

	2025	2024
	£	£
8. Creditors: due within one year		
Other Creditors & Accruals	2,283	2,053
9. Designated Reserves		
i) Cyclical Repairs & Maintenance Reserve		
Balance as at 1st January 2025	45,679	46,620
Transfer from Income & Expenditure Account (page 3)	- 24,049	- 941
Balance as at 31st December 2025	21,630	45,679
ii) Emergency Repair Fund		
Balance as at 1st January 2025	33,789	32,289
Transfer from Income & Expenditure Account (page 3)	1,500	1,500
Transfer to Income & Expenditure Account (page 3)	-	-
	-	-
Balance as at 31st December 2025	35,289	33,789
10. Housing Corporation Costs		
10 Units (2022-10)		
Management		
Day to Day Repairs & Maintenance	8,374	
Cyclical Repairs & Maintenance	24,049	

St Leonards Hospital Trust

Income & Expenditure Account for the Year Ended 31st December 2025

	£	2025 £	£	2024 £
Income from Tenants Contributions & Service Charges		37,750		36,522
Income from Investments etc:				
NAACIF Income Share Interest	13		12	
Lloyds & Nationwide Interest	2,478		2,099	
Barclays Dividend & Investment Income	29		28	
		2,519		2,139
Other Rents		47		24
Other income		-		-
		40,316		38,684
Less: Services				
TV Licence	53		53	
Insurance	1,035		1,116	
Heating & Lighting	8,971		5,964	
Rates	4,723		4,431	
Telephone Rentals	228		282	
Celebration Costs	0		0	
Residents Gifts	0		0	
	15,009		11,845	
Management:				
Clerks' Remuneration	2,400		2,400	
Audit & Accountancy Fees	762		756	
Postages, Stationery & Advertising	31		44	
Subscriptions	1,036		876	
Sundry Expenses	101		253	
Professional Fees	1,188		3,065	
	5,518		7,394	
Repairs & Maintenance	8,374		7,742	
Cyclical Maintenance	24,049		941	
	32,423		8,683	
		52,950		27,922
Excess / (Deficit) of Income over Expenditure for the Year		**- 12,634**		**10,762**