SIR EDMUND TURNOR'S HOSPITAL

Registered Charity Number: 218766

Accounts for the year ended
31st December 2025

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

SIR EDMUND TURNOR'S HOSPITAL

Accounts for the year ended 31st December 2025

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SIR EDMUND TURNOR'S HOSPITAL

Trustees Report for the year ended 31st December 2025

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 £51,965 (2024 : £48,901) of which £49,451 (2024 : £46,144) arose from maintenance contributions. Total expenditure was £56,710 (2024 : £29,373) of which £37,419 (2024 : £11,336) related to maintenance of buildings. The surplus arising on incoming and outgoing resources, together with the gain on investment assets held of £35,860 (2024 : gain £15,986) brought about an overall net surplus in the year of £31,115 (2024 : surplus £35,514).

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 2025 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 31st December 2025

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 31st December 2025

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 2025 were:

Rev Mark Holden (Chairman)	Mrs Marilyn Thornicroft
Mrs Elizabeth Stephenson	Mr John Bird
Rev Susan Bradley	Mrs Janet Cannon
Mrs Linda Westwood	Mr Leffler – appointed July 2025

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

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

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

8th June 2026

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 2025 which are set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

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

8th June 2026

SIR EDMUND TURNOR'S HOSPITAL

Statement of Financial Activities for the year ended 31st December 2025

	Note	Restricted Funds £	Un-restricted Funds £	Total 31.12.2025 £	Restricted Funds £	Un-restricted Funds £	Total 31.12.2024 £
INCOME FROM:							
Charitable Activities		-	49,451	49,451	-	46,144	46,144
Investments	2	-	2,514	2,514	-	2,757	2,757
TOTAL		-	51,965	51,965	-	48,901	48,901
EXPENDITURE ON							
Charitable Activities	3	2,282	54,428	56,710	2,282	27,091	29,373
TOTAL		2,282	54,428	56,710	2,282	27,091	29,373
NET (EXPENDITURE)/ INCOME		(2,282)	(2,463)	(4,745)	(2,282)	21,810	19,528
OTHER RECOGNISED GAINS							
(Loss)/Gain on Revaluation of Investment Assets		-	35,860	35,860	-	15,986	15,986
NET MOVEMENT IN FUNDS		(2,282)	33,397	31,115	(2,282)	37,796	35,514
RECONCILATION OF FUNDS							
Fund Balances Brought Forward		148,354	336,421	484,775	150,636	298,625	449,261
FUND BALANCES CARRIED FORWARD		146,072	369,818	515,890	148,354	336,421	484,775

SIR EDMUND TURNOR'S HOSPITAL

Balance Sheet as at 31st December 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Freehold Land and Buildings	7		188,790		191,072
Investments	8		305,405		267,619
			494,195		458,691
CURRENT ASSETS					
Debtors	9	1,161		1,529	
Cash at Bank and in Hand		22,843		27,004	
		24,004		28,533	
CREDITORS: Amounts falling due within one year	10	2,309		2,449	
NET CURRENT ASSETS			21,695		26,084
TOTAL NET ASSETS			515,890		484,775
THE FUNDS OF THE CHARITY					
Restricted Funds	6		146,072		148,354
Unrestricted Funds - General Purpose	6		32,011		36,400
- Designated	6		337,807		300,021
TOTAL CHARITY FUNDS	11		515,890		484,775

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Rev Mark Holden - On behalf of the Trustees

Authorised for issue on 8th June 2026

SIR EDMUND TURNOR'S HOSPITAL

Notes to the Accounts for the year ended 31st December 2025

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 £228,228 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 £8,630. It has been decided to show the cost of the assets, prior to the present improvements, as a nominal figure of £8,630. Further improvements were made between 1989 and 1991 financed by the Housing Corporation in the sum of £262,316.

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 31st December 2025

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

	2025 £	2024 £
National Association of Almshouses Common Investment Fund	588	561
Charities Deposit Fund and Other Interest	1,926	2,196
	2,514	2,757

There was no restricted income in 2025 or 2024.

SIR EDMUND TURNOR'S HOSPITAL

Notes to the Accounts for the year ended 31st December 2025

3. CHARITABLE ACTIVITIES

	Restricted Funds £	Un restricted Funds £	2025 Total £	Restricted Funds £	Un restricted Funds £	2024 Total £
Cleaning	-	240	240	-	240	240
Rates	-	2,559	2,559	-	1,970	1,970
Maintenance of Buildings	-	37,419	37,419	-	11,336	11,336
Depreciation	2,282	-	2,282	2,282	-	2,282
Electricity	-	331	331	-	297	297
Maintenance of Grounds	-	1,380	1,380	-	1,090	1,090
Insurances	-	1,620	1,710	-	1,579	1,579
Sundries and Letting Fee	-	1,398	1,308	-	1,331	1,331
	2,282	44,947	47,229	2,282	17,843	20,125
Support Costs Management Fees	-	8,261	8,261	-	8,026	8,026
Governance Costs	-	1,220	1,220	-	1,222	1,222
	2,282	54,428	56,710	2,282	27,091	29,373

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

4. GOVERNANCE COSTS

	2025 £	2024 £
Independent Examiners Fees	1,220	1,222

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 2025

6. FUNDS AND FUND TRANSFERS

	2025		2024	
	Designated Fund	General Purpose Fund	Designated Fund	General Purpose Fund
	£	£	£	£
At Beginning of Year	300,021	36,400	281,839	16,786
Investment Valuation Gains	35,860	-	15,986	-
Charities Deposit Fund and Building Society Interest	1,926	-	2,196	-
Incoming Resources	-	50,039	-	46,705
Outgoing Resources	-	(54,428)	-	(27,091)
At End of Year	337,807	32,011	300,021	36,400

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.

	2025	2024
	£	£
At Beginning of Year	148,354	150,636
Depreciation Charge on Properties	(2,282)	(2,282)
At End of Year	146,072	148,354
The Restricted Fund can be analysed as:		
Historic Housing Association Grant	228,228	228,228
Cumulative Property Depreciation	(82,156)	(79,874)
	146,072	148,354

SIR EDMUND TURNOR'S HOSPITAL

Notes to the Accounts for the year ended 31st December 2025

7. TANGIBLE FIXED ASSETS - FREEHOLD LAND AND BUILDINGS

	£
COST	
At Beginning of Year	270,946
At End of Year	270,946
DEPRECIATION	
At Beginning of Year	79,874
Charge	2,282
At End of Year	82,156
NET BOOK VALUE	
At Beginning of Year	191,072
At End of Year	188,790

8. INVESTMENTS

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
13,841 (2024 : 13,841) M & G Charity Multi Asset Fund. Market value £103.42 (2024 : £92.83) per 100 units	10,020	14,314	10,020	12,848
Charities Deposit Fund	39,349	46,994	39,349	45,068
1,732 (2024 : 1,732) M & G Charity Multi Asset Fund. Market Value £14,092.90 (2024 : £12,107.14) per 100 units.	7,217	244,097	7,217	209,703
	56,586	305,405	56,586	267,619

Investments at market value can be summarised as:	2025 £	2024 £
At 31st December 2024	267,619	249,437
Disposals	-	-
Deposit Interest Received	1,926	2,196
(Loss)/Gain on Investments on Revaluation	35,860	15,986
Market Value at 31st December 2025	305,405	267,619

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 2025

9. DEBTORS - Amounts falling due within one year

	2025	2024
	£	£
Arrears of Weekly Maintenance Contributions	338	379
Prepayments	823	1,150
	1,161	1,529

10. CREDITORS - Amounts falling due within one year

	2025	2024
	£	£
Accruals	2,309	2,449
	2,309	2,449

11. ANALYSIS OF NET ASSETS BY FUND

	Re-stricted Funds	General Purpose Fund	Desig-nated Fund	2025 Total	Re-stricted Funds	General Purpose Fund	Desig-nated Fund	2024 Total
	£	£	£	£	£	£	£	£
Fixed Assets	146,072	10,316	32,402	188,790	148,354	10,316	32,402	191,072
Investments	-		305,405	305,405	-	-	267,619	267,619
Current Assets	-	24,004	-	24,004	-	28,533	-	28,533
Current Liabilities	-	(2,309)	-	(2,309)	-	(2,449)	-	(2,449)
	146,072	32,011	337,807	515,890	148,354	36,400	300,021	484,775

12. CONTROLLING PARTY

The Charity is controlled by the Trustees.