

# PARSON LATHAM'S HOSPITAL IN BARNWELL

England & Wales · Charity number 200953

## Details

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**Other names** LATHAM'S COTTAGES,BARNWELL

**Status** Registered

**Legal form** Other

**Registered** 1962-02-12

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

## Contact

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**Address** 54 High Street  
Ringstead  
Kettering  
Kettering  
Northamptonshire  
NN14 4DA

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**Email** [clerk.parsonlathams.barnwell@gmail.com](mailto:clerk.parsonlathams.barnwell@gmail.com)

## Activities

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**Objects:** PROVISION OF ALMSHOUSES FOR PERSONS OF 50 YEARS OF AGE OR MORE WHO FROM AGE, ILL HEALTH ACCIDENT OR INFIRMITY ARE UNABLE TO MAINTAIN THEMSELVES. TWO ALMSPEOPLE TO BE POOR BACHELORS OR WIDOWERS ONE FROM KIMBOLTON AND ONE FROM OLD WESTON. REMAINING ALMSPEOPLE SHALL HAVE RESIDED FOR NOT LESS THAN 4 YEARS IN BARNWELL OR FAILING SUH IN THE URBAN DISTRICT OF OUNDLE OR THE RURAL DISTRICT OF OUNDLE. A SUM NOT EXCEEDING £10 IN ANY YEAR FOR DESERVING AND NECESSITOUS PERSONS RESIDENT IN BARNWELL.

**Activities:** The provision of self contained living accommodation in eight almshouses in the village of Barnwell.

## Classification

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

## Geography

- **Area of benefit:** KIMBOLTON, OLD WESTON, BARNWELL, OUNDLE
- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-06	£42,603	£48,617	-	-
2024-04-06	£44,817	£34,734	-	-
2023-04-06	£38,403	£554,615	-	-
2022-04-06	£32,828	£30,499	-	-
2021-04-06	£32,688	£25,929	-	-

## Trustees

Name	Role	Appointed
Catriona Jane Forrest		2020-07-21
David Paul Alexander Marriott		2025-07-15
Diane Langley		2019-07-17
Heather Roxanne Hanlon		2014-09-16
MRS KATE WHIGHT		2013-07-09
Nicholas Daniel Bould		2023-07-13
Sandra Jean Jennings		2025-05-08
Simon Arthur Berridge		2022-02-23

## Linked charities

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- WILLIAM BIGLEY'S CHARITY (200953-1)
- RINGSTEAD PROPERTY (200953-2)
- SHELTON PROPERTY (200953-3)

**PARSON LATHAM'S HOSPITAL IN BARNWELL**

England & Wales - Charity number 200953

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# Accounts

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**PARSON LATHAMS HOSPITAL IN BARNWELL**  
**Registered Charity no. 200953**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS**  
**YEAR ENDED 6 APRIL 2025**

# PARSON LATHAMS HOSPITAL IN BARNWELL

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**PARSON LATHAMS HOSPITAL IN BARNWELL  
REPORT OF THE TRUSTEES  
YEAR ENDED 6 APRIL 2025**

**Reference and administrative information**

The Trustees of the Charity are:

Mrs C Forrest (Chair)  
Mr S Berridge  
Mrs S Jennings-Brown  
Mr R Marriot  
Mrs C Whight  
Mrs H Hanlon  
Ms D Langley  
Mr N Bould  
The Duke of Buccleuch  
The Martyrs Memorial & Church of England Trust

The Clerk to the Trustees and Principal address are:

Mrs N Phillips  
54 High Street  
Ringstead  
Kettering  
NN14 4DA

The Charity's Bank is:

Santander UK PLC

The Independent Examiner is:

K Hilliard ACA FCCA CTA  
Price Bailey LLP  
36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough, PE2 6LR

The Charity's solicitors are:

Lamb & Holmes  
West Street  
Kettering  
NN15 0AZ

Charity Registration Number:

200953

Regulator of Social Housing (formerly Homes  
and Communities Agency) Registration Number:

A2759

**PARSON LATHAMS HOSPITAL IN BARNWELL  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

The Trustees present their report and accounts for the year ended 6 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instructions, the Charities Act 2011 and "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 (FRS 102).

**Organisation**

The purpose of the Charity is to provide and maintain accommodation for the welfare of elderly and needy people in eight almshouse cottages at Church Hill, Barnwell, East Northamptonshire, UK.

The governing document is the Charity scheme dated 2 February 1923 as amended by an amending Scheme of 23 October 1980.

Trustees are appointed in accordance with the Scheme as follows:-

3 by Barnwell Parish Council (appointments renewable after 4 years)  
1 by Old Weston Parish Council (appointments renewable after 4 years)  
1 by the Vicar and Churchwardens of Barnwell (appointments renewable after 4 years)  
3 by the Trustees (described in the Scheme as "co-optive") (appointments renewable after 10 years)  
There is also two nominated ex-officio Trustees; The Duke of Buccleuch and The Martyrs Memorial and Church of England Trust

Trustee appointments are made either by nomination from the external body concerned, proposal or by local advertisement for co-optive Trustees if a vacancy arises from the departure of an existing Trustee. The Trustees elect a Chair each year at their January meeting.

The Trustees of the Charity have given due regard and adhere to the Charity Commission's guidance on public benefit.

**Review of Activities**

Weekly Maintenance Contributions from residents were increased to £52.00, heating charges increased to £22.00 per week. Electricity charges for domestic lighting were set at 35p per unit falling back to 32p per unit on 14 August 2024. Electricity costs and payments remained within budget.

The collection of maintenance contributions, heating and electricity payments by standing order proceeded smoothly with residents mainly changing their standing order before the date of increase.

We refurbished two of the cottages (making four refurbished in total) and welcomed two new residents in 2024

Mrs Pat Rutterford stood down as Chairman in March 2025, after over 40 years of dedicated service, and an afternoon tea was held to say thank you for all her hard work. It was a lovely afternoon, attended by residents, trustees past and present and also by HRH the Duke of Gloucester, who presented Pat with a photo-book as a memento

A Christmas Dinner was held in December for residents and trustees Soup and Sandwiches Lunches were held monthly and Cream Teas on five Sundays in July/August as community, and fund raising events.

**PARSON LATHAMS HOSPITAL IN BARNWELL  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

<b>Results for the year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(7,632)	11,168
Funds brought forward	<u>305,287</u>	<u>294,119</u>
Funds carried forward	<u>297,655</u>	<u>305,287</u>

**Reserves**

At the year end the total unrestricted funds held by the charity were £107,563 (2024: £129,333). Of these, £95,883 were designated for the following particular purposes:

Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.

Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

The balance of general unrestricted funds amounted to £11,680. These reserves are available for the general purposes of the charity and the trustees believe that this level of reserves is both necessary and sufficient to support the working capital of the charity.

At the year end the total restricted funds held by the charity were £190,092 (2024: £175,954). These funds are held as tangible fixed assets.

**Policies & Practice**

The Trustees primary concern is the welfare and comfort of the residents and, where necessary, and as funds allow, improvements are carried out to ensure all accommodation is of high order and meets the required standards. The Trustees agreed a budget, received regular financial reports at their bi-monthly meetings and undertook reviews of the Charity's investments. An appropriate proportion of the free reserves was committed to the funds established for both routine maintenance and unexpected repairs.

The policy of individual allocation of a nominated Trustee to each Resident has continued.

The policies and practices of the Charity were followed and financial and other affairs were efficiently administered.

The Trustees have considered the need to mitigate and manage financial and physical risks under their control and have regularly reviewed these. Budget reviews of spending against forecasts were undertaken before year-end.

The average payment period for the settlement of creditors remains at 10 days and there is a firm commitment to the use of online banking to speed up payment and avoid postal costs. The primary communication route to all Trustees is now by email.

**PARSON LATHAMS HOSPITAL IN BARNWELL  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**Statement of Trustees' Responsibilities**

The Charity is governed by a body of Trustees appointed in accordance with the Trust Scheme. The Trustees are as listed above.

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 together with the obligations on registered social housing providers require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of Accounts with Independent Examination will be undertaken in accordance with Section 145 of the Charities Act 2011.

Signed on behalf of the trustees by:

**C Forrest (Chair)**

Date:

**PARSON LATHAMS HOSPITAL IN BARNWELL  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 6 APRIL 2025**

	Notes	Unrestricted Funds (£)	Endowment Funds (£)	Total 2025 (£)	Total 2024 (£)
<b><u>Income and endowments from:</u></b>	<b>1 (d)</b>				
<b>Charitable activities:</b>					
Housing - Resident's contributions for:					
Maintenance and Heating		29,046	-	<b>29,046</b>	28,106
Electricity		7,075	-	<b>7,075</b>	8,202
		<b>36,121</b>	-	<b>36,121</b>	36,308
<b>Other income:</b>					
Miscellaneous income		3,778	-	<b>3,778</b>	4,015
Grants received		100	-	<b>100</b>	1,383
		<b>3,878</b>	-	<b>3,878</b>	5,398
<b>Donations and legacies</b>		-	-	-	126
<b>Investment income</b>	<b>4</b>	2,604	-	<b>2,604</b>	2,985
<b>Total income and endowments</b>		<b>42,603</b>	-	<b>42,603</b>	44,817
<b><u>Expenditure on:</u></b>					
<b>Charitable activities:</b>					
<u>Services</u>					
Telephone alarm system		1,261	-	<b>1,261</b>	1,190
Electricity		15,728	-	<b>15,728</b>	14,189
Insurance		1,849	-	<b>1,849</b>	1,799
Water rates		1,250	-	<b>1,250</b>	752
		<b>20,088</b>	-	<b>20,088</b>	17,930
<u>Maintenance</u>					
Major/cyclical repairs		6,811	-	<b>6,811</b>	5,792
Day-to-day repairs		6,040	-	<b>6,040</b>	3,653
		<b>12,851</b>	-	<b>12,851</b>	9,445
<u>Management and other costs</u>					
Charity scheme payments		39	-	<b>39</b>	39
Advertising, stationary and postage		-	-	-	-
Event costs		607	-	<b>607</b>	458
Subscriptions		980	-	<b>980</b>	689
Sundries		133	-	<b>133</b>	7
Depreciation		245	6,092	<b>6,337</b>	5,895
Loss on disposal of tangible assets		-	-	-	2,643
		<b>2,004</b>	<b>6,092</b>	<b>8,096</b>	9,731

**PARSON LATHAMS HOSPITAL IN BARNWELL  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

	Notes	Unrestricted Funds (£)	Endowment Funds (£)	Total 2025 (£)	Total 2024 (£)
<u>Governance costs</u>					
Clerk's salary		4,929	-	<b>4,929</b>	4,289
Independent examiner's fees		1,478	-	<b>1,478</b>	1,550
Legal & Professional Fees		1,175	-	<b>1,175</b>	
		7,582	-	<b>7,582</b>	5,839
<b>Total resources expended</b>		<b>42,525</b>	6,092	<b>48,617</b>	42,945
<b>Net incoming resources before transfers and gains/(losses) on investments</b>		78	(6,092)	<b>(6,014)</b>	1,872
Net gains/(losses) on investments		(1,618)	-	<b>(1,618)</b>	9,296
<b>Net incoming resources before transfers</b>		<b>(1,540)</b>	<b>(6,092)</b>	<b>(7,632)</b>	11,168
Gross transfers between funds		(20,229)	20,229	-	-
Net movement in funds		(21,769)	14,137	<b>(7,632)</b>	11,168
Fund balances at 7 April 2024		129,332	175,955	305,287	294,119
<b>Fund balances at 6 April 2025</b>	<b>12</b>	<b>107,563</b>	<b>190,092</b>	<b>297,655</b>	<b>305,287</b>

**PARSON LATHAMS HOSPITAL IN BARNWELL  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 6 APRIL 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	190,829		176,937	
Investments	7	<u>109,001</u>		<u>130,319</u>	
			299,830		307,256
<b>Current assets</b>					
Debtors	8	562		522	
Cash at bank		<u>5,306</u>		<u>1,068</u>	
			5,868		1,590
<b>Creditors: Amounts falling due within one year</b>	9		<u>(8,043)</u>		<u>(3,559)</u>
<b>Net current assets</b>			<b>(2,175)</b>		<b>(1,969)</b>
<b>Total assets less current liabilities</b>			<u><b>297,655</b></u>		<u><b>305,287</b></u>
<b>Capital funds</b>					
Unrestricted funds - general	12	11,680		48,503	
Unrestricted funds - designated	13	<u>95,883</u>		<u>80,829</u>	
Total unrestricted funds			107,563		129,332
<i>including revaluation reserve of £66,329 (2024: £68,649)</i>					
Endowment funds			190,092		175,955
<b>Total Funds</b>			<u><b>297,655</b></u>		<u><b>305,287</b></u>

The financial statements on pages 5 to 14 were approved by the Trustees and signed on their behalf by:

**Mrs C Forrest**  
Date:

**Mr N Bould**  
Date:

The accompanying notes form part of these financial statements.

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS  
YEAR ENDED 6 APRIL 2025**

**1. PRINCIPAL ACCOUNTING POLICIES**

**Charity information**

Parson Latham's Hospital in Barnwell is a Registered Charity and Registered Social Housing Provider that is primarily an Almshouse Charity.

**(a) Accounting convention**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention with the exception of fixed asset investments that are stated at market value. The principal accounting policies adopted are set out below.

**(b) Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**(c) Charitable funds**

***Unrestricted funds***

**General Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Designated funds**

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS  
YEAR ENDED 6 APRIL 2025**

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**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**Designated funds (continued)**

- i) Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.
- ii) Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

**Permanent endowment funds**

Permanent endowment funds represent the capital of the Charity and are invested in operational properties including almshouse residential properties and the Chapel Hall. This capital is not expendable but the income generated represents unrestricted income.

**(d) Incoming resources**

Income is recognised when the Charity is legally entitled to it.

Incoming resources represent residents' contributions for maintenance, heating, electricity and other sundry income and donations.

**(e) Resources expended**

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**(f) Tangible fixed assets and depreciation**

Tangible fixed assets, other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided, on a straight line basis, to write off the cost of assets over their expected economic useful lives as follows:

Garden Equipment	- 20%
Computer Equipment	- 20%

Housing properties are stated at cost less depreciation. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate, if shorter, to their estimated residual value on a straight line basis at the following annual rates:

Structure	- 1.25%
Heating	- 3.33%
Roofing	- 2.00%
Bathrooms, Windows & Doors	- 2.50%
Lighting	- 3.33%

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**(f) Tangible fixed assets and depreciation (continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

**(g) Social housing grant and other grants**

Where developments have been financed wholly or partly by social housing grant, the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, social housing grant may become repayable, although it is normally available to be recycled and used for a new social housing project approved by the Homes and Communities Agency.

**(h) Investments**

Investments listed on a recognised stock exchange are stated in the balance sheet at their market value.

**(i) Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**(j) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of debt instruments which are subsequently measured at amortised cost using the effective interest method.

**(k) Value added tax**

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

**(l) Major repair costs**

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. EMOLUMENTS OF TRUSTEES AND SENIOR EXECUTIVE**

The trustees of the charity receive no remuneration.

There were no persons employed by the charity during the year. An honorarium was paid to the Clerk to the Trustees, amounting to £4,929 (2024: £4,289).

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2025</b>	<b>2024</b>
	£	£
Income from Investments	2,604	2,985

**5. SURPLUS FOR THE YEAR**

	<b>2025</b>	<b>2024</b>
	£	£
Surplus for the year is stated after charging:		
Depreciation of owned tangible assets	6,337	5,895
Loss on disposal of owned tangible assets	-	2,643
	6,337	8,538

**6. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Housing Properties £	Other Equipment £	Total 2025 £
<b>Cost</b>				
As at 7 April 2024	1,567	288,329	7,553	297,449
Additions	-	20,229		20,229
Disposals	-	(4,361)		(4,361)
As at 6 April 2025	1,567	304,197	7,553	313,317
<b>Depreciation</b>				
As at 7 April 2024	1,567	112,374	6,571	120,512
Charge for the year	-	6,092	245	6,337
Eliminated on disposals	-	(4,361)	-	(4,361)
As at 6 April 2025	1,567	114,105	6,816	122,488
<b>Net book value</b>				
As at 6 April 2025	-	190,092	737	190,829
As at 6 April 2024	-	175,955	982	176,937

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**7. FIXED ASSETS - INVESTMENTS**

	2025	2024
	£	£
Listed investments	92,033	114,526
Cash and cash equivalents:		
COIF Deposit account	1,849	829
COIF Deposit account - cyclical maintenance fund	15,119	14,964
	109,001	130,319

Certain categories of investment owned by the charity have been designated by the trustees for particular uses (see note 14).

The listed investments are valued at market value.

**Movements in fixed asset investments**

	Cash	Listed Investments	Total
	£	£	£
<b>Cost or valuation</b>			
As at 7 April 2024	15,793	114,526	130,319
Additions	4,675	2,500	7,175
Valuation changes	-	(2,319)	(2,319)
Disposals	(3,500)	(22,674)	(26,174)
As at 6 April 2025	16,968	92,033	109,001

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Prepayments	419	446
Trade debtors	143	76
	562	522

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accruals	4,719	1,400
Trade Creditors	3,324	2,159
	8,043	3,559

**10. DWELLINGS**

	2025	2024
	No.	No.
Almshouses under management at the year end	8	8

**PARSON LATHAMS HOSPITAL IN BARNWELL  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 6 APRIL 2025**

**11. RELATED PARTY TRANSACTIONS**

Payments made to the trustee, Mrs P Rutterford during the year amounted to £146 (2024: £40) for reimbursement of expenses. These transactions took place under normal commercial terms.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 6 April 2025 are represented by:				
Tangible fixed assets	737	-	190,092	190,829
Investments	13,118	95,883	-	109,001
Current assets / (liabilities)	(2,175)	-	-	(2,175)
	<u>11,680</u>	<u>95,883</u>	<u>190,092</u>	<u>297,655</u>

**13. DESIGNATED FUNDS**

	Cyclical Maintenance fund £	Major Repairs fund £	Total Designated funds £
As at 7 April 2024	53,500	27,329	80,829
Transfers (to)/from general funds	(3,852)	18,906	15,054
As at 6 April 2025	<u>49,648</u>	<u>46,235</u>	<u>95,883</u>

**14. ENDOWMENT FUNDS**

	Permanent Endowment fund £
As at 7 April 2024	175,955
Transfers from general funds	20,229
Depreciation on freehold housing properties	(6,092)
As at 6 April 2025	<u>190,092</u>

**PARSON LATHAMS HOSPITAL IN BARNWELL  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
YEAR ENDED 6 APRIL 2025**

I report to the Charity trustees on my examination of the accounts of the charity for the year ended 6 April 2025, which are set out on pages 5 to 14.

**Respective responsibilities of trustees and examiner**

As the Charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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 the accounts as 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.

**K Hilliard ACA FCCA CTA**

Chartered Accountant

For and on behalf of Price Bailey LLP

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
PE2 6LR

**PARSON LATHAM'S HOSPITAL IN BARNWELL**

England & Wales - Charity number 200953

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# Accounts

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**PARSON LATHAM'S HOSPITAL IN BARNWELL**

**Registered Charity no. 200953**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS**

**Year ended 6 April 2024**

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES**

Year ended 6 April 2024

#### **Reference and administrative information**

**The Trustees of the Charity are:-** Mrs P Rutterford (Chair)  
Mr S Berridge  
Mrs C Forrest  
Mr R Marriott  
Mrs C Whight  
Mrs H Hanlon  
Ms D Langley  
Mr N Bould  
The Duke of Buccleuch  
The Martyrs Memorial & Church of England Trust

**The Clerk to the Trustees and  
Principal Address are:-** Mrs N Phillips  
54 High Street  
Ringstead  
Kettering  
NN14 4DA

**The Bank is:-** Santander UK PLC

**The Independent Examiner is:-** K Hilliard ACA FCCA CTA  
Price Bailey LLP  
36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough, PE2 6LR

**The Solicitors are:-** Lamb & Holmes  
West Street  
Kettering NN15 0AZ

**Charity Registration Number** 200953

**Regulator of Social Housing  
(formerly Homes and Communities  
Agency)  
Registration Number:** A2759

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES (Contd.)**

**Year ended 6 April 2024**

The trustees present their report and accounts for the year ended 6 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instructions, the Charities Act 2011 and "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 (FRS 102).

### **Organisation**

The purpose of the Charity is to provide and maintain accommodation for the welfare of elderly and needy people in eight almshouse cottages at Church Hill, Barnwell, East Northamptonshire, UK.

The governing document is the Charity scheme dated 2 February 1923 as amended by an amending Scheme of 23 October 1980.

Trustees are appointed in accordance with the Scheme as follows:-

3 by Barnwell Parish Council (appointments renewable after 4 years)  
1 by Old Weston Parish Council (appointments renewable after 4 years)  
1 by the Vicar and Churchwardens of Barnwell (appointments renewable after 4 years)  
3 by the Trustees (described in the Scheme as "co-optive") (appointments renewable after 10 years)  
There is also two nominated ex-officio Trustees; The Duke of Buccleuch and The Martyrs Memorial and Church of England Trust

Trustee appointments are made either by nomination from the external body concerned, proposal or by local advertisement for co-optive Trustees if a vacancy arises from the departure of an existing Trustee. The Trustees elect a Chair each year at their January meeting.

The Trustees of the Charity have given due regard and adhere to the Charity Commission's guidance on public benefit.

### **Review of Activities**

The work of the Charity successfully continued through another year both practically and financially.

Eight cottages were occupied throughout the financial year. The community comprises five ladies and three gentlemen.

Weekly Maintenance Contributions from residents were increased to £50.00, heating charges increased to £18.00 per week, with a further increase for heating to £21.50 on 1 July 2023. Electricity charges for domestic lighting increased to 37p per unit falling back to 35p per unit on 1 October 2023. Electricity costs and payments remained within budget.

The collection of maintenance contributions, heating and electricity payments by standing order proceeded smoothly with residents mainly changing their standing order before the date of increase.

The annual residents and trustees lunch held on 12 April 2023 celebrated the coronation of King Charles III. Soup and Sandwiches lunches were held monthly and Cream Teas on five Sundays in July and August as community and fundraising events.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2024

#### Results for the year

	2024	2023
	£	£
Net movement in funds	11,168	(16,066)
Funds brought forward	<u>294,119</u>	<u>310,185</u>
Funds carried forward	<u>305,287</u>	<u>294,119</u>

#### Reserves

At the year end the total unrestricted funds held by the charity were £129,333 (2023: £123,672). Of these, £80,829 were designated for the following particular purposes:

Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.

Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

The balance of general unrestricted funds amounted to £48,504. These reserves are available for the general purposes of the charity and the trustees believe that this level of reserves is both necessary and sufficient to support the working capital of the charity.

At the year end the total restricted funds held by the charity were £175,954 (2023: £170,447). These funds are held as tangible fixed assets.

#### Policies & Practice

The Trustees primary concern is the welfare and comfort of the residents and, where necessary, and as funds allow, improvements are carried out to ensure all accommodation is of high order and meets the required standards. The Trustees agreed a budget, received regular financial reports at their bi-monthly meetings and undertook reviews of the Charity's investments. An appropriate proportion of the free reserves was committed to the funds established for both routine maintenance and unexpected repairs.

The policy of individual allocation of a nominated Trustee to each Resident has continued.

The policies and practices of the Charity were followed and financial and other affairs were efficiently administered.

The Trustees have considered the need to mitigate and manage financial and physical risks under their control and have regularly reviewed these. Budget reviews of spending against forecasts were undertaken before year-end.

The average payment period for the settlement of creditors remains at 10 days and there is a firm commitment to the use of online banking to speed up payment and avoid postal costs. The primary communication route to all Trustees is now by email.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2024

#### Statement of Trustees' Responsibilities

The Charity is governed by a body of Trustees appointed in accordance with the Trust Scheme. The Trustees are as listed above.

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 together with the obligations on registered social housing providers require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of Accounts with Independent Examination will be undertaken in accordance with Section 145 of the Charities Act 2011.

Signed on behalf of the trustees:

  
.....  
P Rutterford - Chair

Date 11 July 2024

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 6 April 2024

	Notes	Unrestricted funds	Permanent endowment funds	Total 2024	Total 2023
		£	£	£	£
<b>Income and endowments from:</b>					
Charitable activities:					
Housing:	Residents' contributions for:				
	Maintenance and heating	28,106	-	28,106	25,726
	Electricity	<u>8,202</u>	-	<u>8,202</u>	<u>4,926</u>
		36,308	-	36,308	30,652
Other income:					
Miscellaneous income		4,015	-	4,015	3,819
Grants received		<u>1,383</u>	-	<u>1,383</u>	<u>1,800</u>
		5,398	-	5,398	5,619
Donations and legacies		126	-	126	50
Investment income	4	<u>2,985</u>	-	<u>2,985</u>	<u>2,082</u>
<b>Total income and endowments</b>		44,817	-	44,817	38,403
<b>Expenditure on:</b>					
Charitable activities:					
<u>Services:</u>					
Telephone alarm system		1,190	-	1,190	1,152
Electricity		14,189	-	14,189	16,322
Insurance		1,799	-	1,799	1,343
Water rates		<u>752</u>	-	<u>752</u>	<u>1,100</u>
		17,930	-	17,930	19,917
<u>Maintenance:</u>					
Major/cyclical repairs		5,792	-	5,792	14,593
Day to day repairs		<u>3,653</u>	-	<u>3,653</u>	<u>6,871</u>
		9,445	-	9,445	21,464
<u>Management and other costs:</u>					
Charity scheme payments		39	-	39	39
Advertising, stationery and postage		-	-	-	-
Event costs		458	-	458	741
Subscriptions		689	-	689	550
Sundries		7	-	7	101
Depreciation		327	5,568	5,895	5,842
Loss on disposal of tangible assets		-	<u>2,643</u>	<u>2,643</u>	<u>783</u>
		<u>1,520</u>	<u>8,211</u>	<u>9,731</u>	<u>8,056</u>
<u>Governance costs:</u>					
Clerk's salary	3	4,289	-	4,289	3,858
Independent examiner's fees		<u>1,550</u>	-	<u>1,550</u>	<u>1,320</u>
		5,839	-	5,839	5,178
<b>Total resources expended</b>		34,734	8,211	42,945	54,615
<b>Net incoming resources before transfers and gains/(losses) on investments</b>		10,083	(8,211)	1,872	(16,212)
Net gains/(losses) on investments		<u>9,296</u>	-	<u>9,296</u>	<u>146</u>
<b>Net incoming resources before transfers</b>		<u>19,379</u>	<u>(8,211)</u>	<u>11,168</u>	<u>(16,066)</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### STATEMENT OF FINANCIAL ACTIVITIES (continued) Year ended 6 April 2024

	Notes	Unrestricted funds	Permanent endowment funds	Total 2024	Total 2023
			£	£	£
<b>Net incoming resources before transfers</b>		19,379	(8,211)	11,168	(16,066)
Gross transfers between funds		<u>(13,718)</u>	<u>13,718</u>	-	-
<b>Net movement in funds</b>		<b>5,661</b>	<b>5,507</b>	<b>11,168</b>	<b>(16,066)</b>
Fund balances at 7 April 2023		<u>123,672</u>	<u>170,447</u>	<u>294,119</u>	<u>310,185</u>
<b>Fund balances at 6 April 2024</b>	<b>12</b>	<u><b>129,333</b></u>	<u><b>175,954</b></u>	<u><b>305,287</b></u>	<u><b>294,119</b></u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### BALANCE SHEET Year ended 6 April 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		176,937		171,756
Investments	7		<u>130,319</u>		<u>123,384</u>
			307,256		295,140
<b>Current assets</b>					
Debtors	8	522		325	
Cash at bank		<u>1,068</u>		<u>2,200</u>	
		1,590		2,525	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(3,559)</u>		<u>(3,546)</u>	
<b>Net current assets</b>			<u>(1,969)</u>		<u>(1,021)</u>
<b>Total assets less current liabilities</b>			<u>305,287</u>		<u>294,119</u>
<b>Capital funds</b>					
Unrestricted funds - general	12		48,504		51,811
Unrestricted funds - designated	13		<u>80,829</u>		<u>71,861</u>
Total unrestricted funds <i>including revaluation reserve of £68,649 (2023: £68,387)</i>			129,333		123,672
Endowment funds	14		<u>175,954</u>		<u>170,447</u>
			<u>305,287</u>		<u>294,119</u>

The financial statements on pages 5 to 15 were approved by the Trustees and authorised for issue on

11 July 2024 and were signed on their behalf by:

.....  
Patricia Rutterford

Mrs P Rutterford - Chair of the Trustees

.....  
R. J. Marriott

Mr R Marriott - Trustee

The accompanying notes form part of these accounts.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS

Year ended 6 April 2024

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### Charity information

Parson Latham's Hospital in Barnwell is a Registered Charity and Registered Social Housing Provider that is primarily an Almshouse Charity.

##### (a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention with the exception of fixed asset investments that are stated at market value. The principal accounting policies adopted are set out below.

##### (b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### (c) Charitable funds

###### Unrestricted funds

###### General funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

###### Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.
- ii) Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

###### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties including almshouse residential properties and the Chapel Hall. This capital is not expendable but the income generated represents unrestricted income.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued)

Year ended 6 April 2024

#### 1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

##### (d) Incoming resources

Income is recognised when the Charity is legally entitled to it.

Incoming resources represent residents' contributions for maintenance, heating, electricity and other sundry income and donations.

##### (e) Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### (f) Tangible fixed assets and depreciation

Tangible fixed assets, other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided, on a straight line basis, to write off the cost of assets over their expected economic useful lives as follows:

Garden equipment	-	20%
Computer equipment	-	20%

Housing properties are stated at cost less depreciation. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate, if shorter, to their estimated residual value on a straight line basis at the following annual rates:

Structure	-	1.25%
Heating	-	3.33%
Roofing	-	2%
Bathrooms	-	2.5%
Windows	-	2.5%
External Doors	-	2.5%
Lighting	-	3.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### (g) Social housing grant and other grants

Where developments have been financed wholly or partly by social housing grant, the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, social housing grant may become repayable, although it is normally available to be recycled and used for a new social housing project approved by the Homes and Communities Agency. The cumulative total amount of social housing grant received at 6 April 2024 was £191,111 (2023: £191,111).

##### (h) Investments

Investments listed on a recognised stock exchange are stated in the balance sheet at their market value.

##### (i) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2024

#### 1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (j) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of debt instruments which are subsequently measured at amortised cost using the effective interest method.

#### (k) Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### (l) Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued)

Year ended 6 April 2024

#### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3. EMOLUMENTS OF TRUSTEES AND SENIOR EXECUTIVE

The trustees of the charity receive no remuneration.

There were no persons employed by the charity during the year. An honorarium was paid to the Clerk to the Trustees, amounting to £4,289 (2023: £3,858).

<b>4. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
Income from investments	<u>2,985</u>	<u>2,082</u>
<b>5. SURPLUS FOR THE YEAR</b>	<b>2024</b>	<b>2023</b>
	£	£
Surplus for the year is stated after charging:		
Depreciation of owned tangible assets	5,895	5,919
Loss on disposal of owned tangible assets	<u>2,643</u>	<u>783</u>
	<u>8,538</u>	<u>6,702</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2024

#### 6. TANGIBLE FIXED ASSETS

	Computer Equipment	Housing Properties	Other Equipment	2024 Total
	£	£	£	£
<b>Cost</b>				
As at 7 April 2023	1,567	277,941	7,553	287,061
Additions	-	13,719	-	13,719
Disposals	-	(3,331)	-	(3,331)
As at 6 April 2024	<u>1,567</u>	<u>288,329</u>	<u>7,553</u>	<u>297,449</u>
<b>Depreciation</b>				
As at 7 April 2023	1,567	107,494	6,244	115,305
Charge for the year	-	5,568	327	5,895
Depreciation eliminated on disposals	-	(688)	-	(688)
As at 6 April 2024	<u>1,567</u>	<u>112,374</u>	<u>6,571</u>	<u>120,512</u>
<b>Net book value</b>				
As at 6 April 2024	<u>-</u>	<u>175,955</u>	<u>982</u>	<u>176,937</u>
As at 6 April 2023	<u>-</u>	<u>170,447</u>	<u>1,309</u>	<u>171,756</u>

#### 7. FIXED ASSETS - Investments

	2024 £	2023 £
Listed investments	114,526	104,074
Cash and cash equivalents:		
COIF deposit account	829	424
COIF deposit account – cyclical maintenance fund	<u>14,964</u>	<u>18,886</u>
	<u>130,319</u>	<u>123,384</u>

Certain categories of investment owned by the charity have been designated by the trustees for particular uses (see note 14).

The listed investments are valued at market value.

#### Movements in fixed asset investments

	Cash	Listed Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 7 April 2023	19,310	104,074	123,384
Additions	14,958	16,509	31,467
Valuation changes	-	(1,840)	(1,840)
Disposals	<u>(18,475)</u>	<u>(4,217)</u>	<u>(22,692)</u>
At 6 April 2024	<u>15,793</u>	<u>114,526</u>	<u>130,319</u>
<b>Carrying amount</b>			
At 6 April 2024	<u>15,793</u>	<u>114,526</u>	<u>130,319</u>
At 7 April 2023	<u>19,310</u>	<u>104,074</u>	<u>123,384</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2024

	2024	2023
	£	£
8. <b>DEBTORS:</b> Amounts falling due within one year		
Prepayments	446	307
Trade debtors	76	18
	<u>522</u>	<u>325</u>

	2024	2023
	£	£
9. <b>CREDITORS:</b> Amounts falling due within one year		
Accruals	<u>3,559</u>	<u>3,546</u>

	2024	2023
	No.	No.
10. <b>DWELLINGS</b>		
Almshouses under management at end of year	<u>8</u>	<u>8</u>

#### 11. RELATED PARTY TRANSACTIONS

Payments made to the trustee, Mrs P Rutterford during the year amounted to £40 (2023: £686) for reimbursement of expenses. These transactions took place under normal commercial terms.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued)  
Year ended 6 April 2024

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 6 April 2024 are represented by:				
Tangible fixed assets	983	-	175,954	176,937
Investments	49,490	80,829	-	130,319
Current assets/ (liabilities)	<u>(1,969)</u>	<u>-</u>	<u>-</u>	<u>(1,969)</u>
	<u>48,504</u>	<u>80,829</u>	<u>175,954</u>	<u>305,287</u>

### 13. DESIGNATED FUNDS

	Balance at 7 April 2023 £	Transfers (to) / from general funds £	Balance at 6 April 2024 £
Cyclical maintenance fund	44,532	8,968	53,500
Major repairs fund	<u>27,329</u>	<u>-</u>	<u>27,329</u>
	<u>71,861</u>	<u>8,968</u>	<u>80,829</u>

The amounts shown as designated funds are supported by the specifically designated investments (see note 8). The trustees have designated the Charities COIF accumulation shares (market value £67,476) to the extraordinary repair reserve. The cyclical maintenance fund is supported by a COIF Charities Deposit Fund (balance £14,964).

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

### 14. ENDOWMENT FUNDS

	Balance at 7 April 2023 £	Transfers from general funds £	Depreciation and loss on disposal of freehold housing properties £	Balance at 6 April 2024 £
Permanent endowment fund	<u>170,447</u>	<u>13,718</u>	<u>(8,211)</u>	<u>175,954</u>
	<u>170,447</u>	<u>13,718</u>	<u>(8,211)</u>	<u>175,954</u>

# PARSON LATHAM'S HOSPITAL IN BARNWELL

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Year Ended 6 April 2024

## Independent Examiner's Report to the Trustees of Parson Latham's Hospital in Barnwell

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 April 2024, which are set out on pages 5 to 14.

### Respective responsibilities of trustees and examiner

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

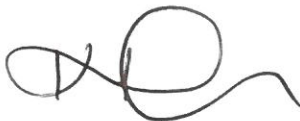
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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 charity 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.



K Hilliard ACA FCCA CTA

Chartered Accountant  
For and on behalf of Price Bailey LLP

15/7/24

36 Tyndall Court  
Commerce Road  
Lynch Wood  
Peterborough  
PE2 6LR

**PARSON LATHAM'S HOSPITAL IN BARNWELL**

England & Wales - Charity number 200953

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# Accounts

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**PARSON LATHAM'S HOSPITAL IN BARNWELL**

**Registered Charity no. 200953**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS**

**Year ended 6 April 2023**

# **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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## **REPORT OF THE TRUSTEES**

Year ended 6 April 2023

### **Reference and administrative information**

**The Trustees of the Charity are:-** Mrs P. Rutterford (Chair)  
Mr S. Berridge  
Mrs C. Forrest  
Mr R. Marriott  
Mrs S. North  
Mrs C. Whight  
Mrs H Hanlon  
Ms D Langley  
The Martyrs Memorial & Church of England Trust

**The Clerk to the Trustees and  
Principal Address are:-** Mrs N Phillips  
54 High Street  
Ringstead  
Kettering  
NN14 4DA

**The Bank is:-** Santander UK PLC

**The Independent Examiner is:-** K Hilliard ACA FCCA CTA  
Stephenson Smart & Co.  
36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough, PE2 6LR

**The Solicitors are:-** Lamb & Holmes  
West Street  
Kettering NN15 0AZ

**Charity Registration Number** 200953

**Regulator of Social Housing  
(formerly Homes and Communities  
Agency)**

**Registration Number:** A2759

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2023**

The trustees present their report and accounts for the year ended 6 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instructions, the Charities Act 2011 and "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 (FRS 102).

#### **Organisation**

The purpose of the Charity is to provide and maintain accommodation for the welfare of elderly and needy people in eight almshouse cottages at Church Hill, Barnwell, East Northamptonshire, UK.

The governing document is the Charity scheme dated 2 February 1923 as amended by an amending Scheme of 23 October 1980.

Trustees are appointed in accordance with the Scheme as follows:-

3 by Barnwell Parish Council (appointments renewable after 4 years)  
1 by Old Weston Parish Council (appointments renewable after 4 years)  
1 by the Vicar and Churchwardens of Barnwell (appointments renewable after 4 years)  
3 by the Trustees (described in the Scheme as "co-optive") (appointments renewable after 10 years)  
There is also one nominated ex-officio Trustee; The Martyrs Memorial and Church of England Trust

Trustee appointments are made either by nomination from the external body concerned, proposal or by local advertisement for co-optive Trustees if a vacancy arises from the departure of an existing Trustee. The Trustees elect a Chair each year at their January meeting.

The Trustees of the Charity have given due regard and adhere to the Charity Commission's guidance on public benefit.

#### **Review of Activities**

The work of the Charity successfully continued through another year both practically and financially.

Eight cottages were occupied throughout the financial year. The community comprises four ladies and four gentlemen.

Weekly Maintenance Contributions from residents were increased to £47.00, heating charges increased to £18.00 per week with electricity charges for domestic lighting increased to 15p per unit rising to 25p on June 1<sup>st</sup> 2022 and to 35p on November 1<sup>st</sup> 2022. *Electricity costs and payments remained within budget.*

The collection of maintenance contributions, heating and electricity payments by standing order proceeded smoothly with residents mainly changing their standing order before the date of increase.

The annual residents and trustees lunch held on May 25<sup>th</sup> 2022 celebrated the Queen's Platinum Jubilee. Cream teas, soup and sandwiches events were held during the year to raise funds.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2023

#### Results for the year

	2023	2022
	£	£
Net movement in funds	(16,066)	9,302
Funds brought forward	<u>310,185</u>	<u>300,883</u>
Funds carried forward	<u>294,119</u>	<u>310,185</u>

#### Reserves

At the year end the total unrestricted funds held by the charity were £123,672 (2022: £143,225). Of these, £71,861 were designated for the following particular purposes:

Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.

Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

The balance of general unrestricted funds amounted to £51,811. These reserves are available for the general purposes of the charity and the trustees believe that this level of reserves is both necessary and sufficient to support the working capital of the charity.

At the year end the total restricted funds held by the charity were £170,447 (2022: £166,960). These funds are held as tangible fixed assets.

#### Policies & Practice

The Trustees primary concern is the welfare and comfort of the residents and, where necessary, and as funds allow, improvements are carried out to ensure all accommodation is of high order and meets the required standards. The Trustees agreed a budget, received regular financial reports at their bi-monthly meetings and undertook reviews of the Charity's investments. An appropriate proportion of the free reserves was committed to the funds established for both routine maintenance and unexpected repairs.

The policy of individual allocation of a nominated Trustee to each Resident has continued.

The policies and practices of the Charity were followed and financial and other affairs were efficiently administered.

The Trustees have considered the need to mitigate and manage financial and physical risks under their control and have regularly reviewed these. Budget reviews of spending against forecasts were undertaken before year-end.

The average payment period for the settlement of creditors remains at 10 days and there is a firm commitment to the use of online banking to speed up payment and avoid postal costs. The primary communication route to all Trustees is now by email.

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2023**

#### **Statement of Trustees' Responsibilities**

The Charity is governed by a body of Trustees appointed in accordance with the Trust Scheme. The Trustees are as listed above.

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 together with the obligations on registered social housing providers require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of Accounts with Independent Examination will be undertaken in accordance with Section 145 of the Charities Act 2011.

Signed on behalf of the trustees:

  
.....  
P Rutterford - Chair

Date 13<sup>th</sup> July 2023

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### STATEMENT OF FINANCIAL ACTIVITIES Year ended 6 April 2023

	Notes	Unrestricted funds	Permanent endowment funds	Total 2023	Total 2022
		£	£	£	£
<b>Income and endowments from:</b>					
Charitable activities:					
Housing:	Residents' contributions for:				
	Maintenance and heating	25,726	-	25,726	25,893
	Electricity	<u>4,926</u>	-	<u>4,926</u>	<u>3,487</u>
		30,652	-	30,652	29,380
Other income:					
Miscellaneous income		3,819	-	3,819	1,849
Grants received		<u>1,800</u>	-	<u>1,800</u>	-
		5,619	-	5,619	1,849
Donations and legacies		50	-	50	-
Investment income	4	<u>2,082</u>	-	<u>2,082</u>	<u>1,599</u>
<b>Total income and endowments</b>		38,403	-	38,403	32,828
<b>Expenditure on:</b>					
Charitable activities:					
<u>Services:</u>					
Telephone alarm system		1,152	-	1,152	1,497
Electricity		16,322	-	16,322	10,504
Insurance		1,343	-	1,343	1,361
Water rates		<u>1,100</u>	-	<u>1,100</u>	<u>968</u>
		19,917	-	19,917	14,330
<u>Maintenance:</u>					
Major/cyclical repairs		14,593	-	14,593	4,030
Day to day repairs		<u>6,871</u>	-	<u>6,871</u>	<u>1,644</u>
		21,464	-	21,464	5,674
<u>Management and other costs:</u>					
Charity scheme payments		39	-	39	46
Advertising, stationery and postage		-	-	-	50
Event costs		741	-	741	-
Subscriptions		550	-	550	487
Sundries		101	-	101	229
Depreciation		447	5,395	5,842	5,768
Loss on disposal of tangible assets		-	<u>783</u>	<u>783</u>	-
		1,878	6,178	8,056	6,580
<u>Governance costs:</u>					
Clerk's honorarium	3	3,858	-	3,858	2,714
Independent examiner's fees		<u>1,320</u>	-	<u>1,320</u>	<u>1,201</u>
		5,178	-	5,178	3,915
<b>Total resources expended</b>		48,437	6,178	54,615	30,499
<b>Net incoming resources before transfers and gains/(losses) on investments</b>		(10,034)	(6,178)	(16,212)	2,329
Net gains/(losses) on investments	6	<u>146</u>	-	<u>146</u>	<u>6,973</u>
<b>Net incoming resources before transfers</b>		<u>(9,888)</u>	<u>(6,178)</u>	<u>(16,066)</u>	<u>9,302</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### STATEMENT OF FINANCIAL ACTIVITIES (continued) Year ended 6 April 2023

	Notes	Unrestricted funds	Permanent endowment funds	Total 2022	Total 2021
			£	£	£
<b>Net incoming resources before transfers</b>		(9,888)	(6,178)	(16,066)	9,302
Gross transfers between funds		<u>(9,665)</u>	<u>9,665</u>	-	-
<b>Net movement in funds</b>		<b>(19,553)</b>	<b>3,487</b>	<b>(16,066)</b>	<b>9,302</b>
Fund balances at 7 April 2022		<u>143,225</u>	<u>166,960</u>	<u>310,185</u>	<u>300,883</u>
<b>Fund balances at 6 April 2023</b>	<b>13</b>	<u>123,672</u>	<u>170,447</u>	<u>294,119</u>	<u>310,185</u>

# PARSON LATHAM'S HOSPITAL IN BARNWELL

## BALANCE SHEET Year ended 6 April 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		171,756		168,716
Investments	8		<u>123,384</u>		<u>138,328</u>
			295,140		307,044
<b>Current assets</b>					
Debtors	9	325		928	
Cash at bank		<u>2,200</u>		<u>3,889</u>	
		2,525		4,817	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,546)</u>		<u>(1,676)</u>	
<b>Net current assets</b>			<u>(1,021)</u>		<u>3,141</u>
<b>Total assets less current liabilities</b>			<u>294,119</u>		<u>310,185</u>
<b>Capital funds</b>					
Unrestricted funds - general	14		51,811		78,847
Unrestricted funds - designated	14		<u>71,861</u>		<u>64,378</u>
Total unrestricted funds <i>including revaluation reserve of £68,387 (2022: £73,923)</i>	14		123,672		143,225
Endowment funds	5		<u>170,447</u>		<u>166,960</u>
			<u>294,119</u>		<u>310,185</u>

The financial statements on pages 5 to 15 were approved by the Trustees and authorised for issue on 13 July 23 and were signed on their behalf by:

Patricia Rutterford

Mrs P Rutterford - Chair of the Trustees

R J Marriott

Mr R Marriott - Trustee

The accompanying notes form part of these accounts.

# PARSON LATHAM'S HOSPITAL IN BARNWELL

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## NOTES TO THE ACCOUNTS Year ended 6 April 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

#### Charity information

Parson Latham's Hospital in Barnwell is a Registered Charity and Registered Social Housing Provider that is primarily an Almshouse Charity.

#### (a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention with the exception of fixed asset investments that are stated at market value. The principal accounting policies adopted are set out below.

#### (b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### (c) Charitable funds

##### Unrestricted funds

###### General funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

###### Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.
- ii) Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

###### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties including almshouse residential properties and the Chapel Hall. This capital is not expendable but the income generated represents unrestricted income.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2023

#### 1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

##### (d) Incoming resources

Income is recognised when the Charity is legally entitled to it.

Incoming resources represent residents' contributions for maintenance, heating, electricity and other sundry income and donations.

##### (e) Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### (f) Tangible fixed assets and depreciation

Tangible fixed assets, other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided, on a straight line basis, to write off the cost of assets over their expected economic useful lives as follows:

Garden equipment	-	20%
Computer equipment	-	20%

Housing properties are stated at cost less depreciation. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate, if shorter, to their estimated residual value on a straight line basis at the following annual rates:

Structure	-	1.25%
Heating	-	3.33%
Roofing	-	2%
Bathrooms	-	2.5%
Windows	-	2.5%
External Doors	-	2.5%
Lighting	-	3.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### (g) Social housing grant and other grants

Where developments have been financed wholly or partly by social housing grant, the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, social housing grant may become repayable, although it is normally available to be recycled and used for a new social housing project approved by the Homes and Communities Agency. The cumulative total amount of social housing grant received at 6 April 2023 was £191,111 (2022: £191,111).

##### (h) Investments

Investments listed on a recognised stock exchange are stated in the balance sheet at their market value.

##### (i) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **NOTES TO THE ACCOUNTS (continued)** **Year ended 6 April 2023**

#### **1. PRINCIPAL ACCOUNTING POLICIES (Contd.)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **(j) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of debt instruments which are subsequently measured at amortised cost using the effective interest method.

#### **(k) Value added tax**

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### **(l) Major repair costs**

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2023

#### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3. EMOLUMENTS OF TRUSTEES AND SENIOR EXECUTIVE

The trustees of the charity receive no remuneration.

There were no persons employed by the charity during the year. An honorarium was paid to the Clerk to the Trustees, amounting to £3,858 (2022: £2,714).

4. INTEREST RECEIVABLE AND SIMILAR INCOME	2023	2022
	£	£
Income from investments	<u>2,082</u>	<u>1,599</u>

5. SURPLUS FOR THE YEAR	2023	2022
	£	£
Surplus for the year is stated after charging:		
Depreciation of owned tangible assets	5,919	5,768
Loss on disposal of owned tangible assets	<u>783</u>	<u>-</u>
	<u>6,702</u>	<u>5,768</u>

#### 6. NET GAINS(LOSSES) ON INVESTMENTS

	Unrestricted funds general £	Unrestricted funds designated £	Permanent endowment funds £	2023 Total £	2022 Total £
Revaluation of investments	(1,503)	(4,033)	-	(5,536)	6,973
Gain/(loss) on sale of investments	<u>-</u>	<u>5,682</u>	<u>-</u>	<u>5,682</u>	<u>-</u>
At 6 April 2023	<u>(1,503)</u>	<u>1,649</u>	<u>-</u>	<u>146</u>	<u>6,973</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2023

#### 7. TANGIBLE FIXED ASSETS

	Computer Equipment	Housing Properties	Other Equipment	2022 Total
	£	£	£	£
<b>Cost</b>				
As at 7 April 2022	1,567	269,286	7,553	278,406
Additions	-	9,665	-	9,665
Disposals	-	(1,010)	-	(1,010)
As at 6 April 2023	<u>1,567</u>	<u>277,941</u>	<u>7,553</u>	<u>287,061</u>
<b>Depreciation</b>				
As at 7 April 2022	1,556	102,326	5,808	109,690
Charge for the year	11	5,395	436	5,842
Depreciation eliminated on disposals	-	(227)	-	(227)
As at 6 April 2023	<u>1,567</u>	<u>107,494</u>	<u>6,244</u>	<u>115,305</u>
<b>Net book value</b>				
As at 6 April 2023	<u>-</u>	<u>170,447</u>	<u>1,309</u>	<u>171,756</u>
As at 6 April 2022	<u>11</u>	<u>166,960</u>	<u>1,745</u>	<u>168,716</u>

#### 8. FIXED ASSETS - Investments

	2023 £	2022 £
Listed investments	104,074	113,428
Cash and cash equivalents:		
COIF deposit account	424	5,402
COIF deposit account – cyclical maintenance fund	<u>18,886</u>	<u>19,498</u>
	<u>123,384</u>	<u>138,328</u>

Certain categories of investment owned by the charity have been designated by the trustees for particular uses (see note 14).

The listed investments are valued at market value.

#### Movements in fixed asset investments

	Cash	Listed Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 7 April 2022	24,900	113,428	138,328
Additions	410	-	410
Valuation changes	-	(5,536)	(5,536)
Disposals	<u>(6,000)</u>	<u>(3,818)</u>	<u>(9,818)</u>
At 6 April 2023	<u>19,310</u>	<u>104,074</u>	<u>123,384</u>
<b>Carrying amount</b>			
At 6 April 2023	<u>19,310</u>	<u>104,074</u>	<u>123,384</u>
At 7 April 2022	<u>24,900</u>	<u>113,428</u>	<u>138,328</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2023

<b>9. DEBTORS:</b> Amounts falling due within one year	<b>2023</b> £	<b>2022</b> £
Prepayments	307	317
Trade debtors	18	611
	<u>325</u>	<u>928</u>
<b>10. CREDITORS:</b> Amounts falling due within one year	<b>2023</b> £	<b>2022</b> £
Accruals	<u>3,546</u>	<u>1,676</u>
<b>11. DWELLINGS</b>	<b>2023</b> No.	<b>2022</b> No.
Almshouses under management at end of year	<u>8</u>	<u>8</u>

### 12. RELATED PARTY TRANSACTIONS

Payments made to the trustee, Mrs P Rutterford during the year amounted to £686 (2022: £50) for reimbursement of expenses. These transactions took place under normal commercial terms.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued)  
Year ended 6 April 2023

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 6 April 2023 are represented by:				
Tangible fixed assets	1,309	-	170,447	171,756
Investments	51,523	71,861	-	123,384
Current assets/ (liabilities)	<u>(1,021)</u>	<u>-</u>	<u>-</u>	<u>(1,021)</u>
	<u>51,811</u>	<u>71,861</u>	<u>170,447</u>	<u>294,119</u>

### 14. DESIGNATED FUNDS

	Balance at 7 April 2022 £	Transfers (to) / from general funds £	Balance at 6 April 2023 £
Cyclical maintenance fund	41,782	2,750	44,532
Major repairs fund	<u>22,596</u>	<u>4,733</u>	<u>27,329</u>
	<u>64,378</u>	<u>7,483</u>	<u>71,861</u>

The amounts shown as designated funds are supported by the specifically designated investments (see note 8). The trustees have designated the Charities COIF accumulation shares (market value £58,458) to the extraordinary repair reserve. The cyclical maintenance fund is supported by a COIF Charities Deposit Fund (balance £18,886).

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

### 15. ENDOWMENT FUNDS

	Balance at 7 April 2022 £	Transfers from general funds £	Depreciation and loss on disposal of freehold housing properties £	Balance at 6 April 2023 £
Permanent endowment fund	<u>166,960</u>	<u>9,665</u>	<u>(6,178)</u>	<u>170,447</u>
	<u>166,960</u>	<u>9,665</u>	<u>(6,178)</u>	<u>170,447</u>

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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**Year Ended 6 April 2023**

### **Independent Examiner's Report to the Trustees of Parson Latham's Hospital in Barnwell**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 April 2023, which are set out on pages 5 to 14.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.



K Hilliard ACA FCCA CTA

Chartered Accountant

13/7/23

36 Tyndall Court  
Commerce Road  
Lynch Wood  
Peterborough  
PE2 6LR

**PARSON LATHAM'S HOSPITAL IN BARNWELL**

England & Wales - Charity number 200953

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# Accounts

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**PARSON LATHAM'S HOSPITAL IN BARNWELL**

**Registered Charity no. 200953**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS**

**Year ended 6 April 2022**

# **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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## **REPORT OF THE TRUSTEES**

Year ended 6 April 2022

### **Reference and administrative information**

**The Trustees of the Charity are:-** Mrs P. Rutterford (Chair)  
Mr D Gunn (deceased 5/10/21)  
Mr S. Berridge (appointed 17/2/22)  
Mrs C. Forrest  
Mr R. Marriott  
Mrs S. North  
Mrs C. Whight  
Mrs H Hanlon  
Ms D Langley  
The Martyrs Memorial & Church of England Trust

**The Clerk to the Trustees and  
Principal Address are:-** Mrs N Phillips  
54 High Street  
Ringstead  
Kettering  
NN14 4DA

**The Bank is:-** Santander UK PLC

**The Independent Examiner is:-** K Hilliard ACA FCCA CTA  
Stephenson Smart & Co.  
36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough, PE2 6LR

**The Solicitors are:-** Lamb & Holmes  
West Street  
Kettering NN15 0AZ

**Charity Registration Number** 200953

**Regulator of Social Housing  
(formerly Homes and Communities  
Agency)**

**Registration Number:** A2759

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2022**

The trustees present their report and accounts for the year ended 6 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instructions, the Charities Act 2011 and "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 (FRS 102).

#### **Organisation**

The purpose of the Charity is to provide and maintain accommodation for the welfare of elderly and needy people in eight almshouse cottages at Church Hill, Barnwell, East Northamptonshire, UK.

The governing document is the Charity scheme dated 2 February 1923 as amended by an amending Scheme of 23 October 1980.

Trustees are appointed in accordance with the Scheme as follows:-

3 by Barnwell Parish Council (appointments renewable after 4 years)  
1 by Old Weston Parish Council (appointments renewable after 4 years)  
1 by the Vicar and Churchwardens of Barnwell (appointments renewable after 4 years)  
3 by the Trustees (described in the Scheme as "co-optive") (appointments renewable after 10 years)  
There is also one nominated ex-officio Trustee; The Martyrs Memorial and Church of England Trust

Trustee appointments are made either by nomination from the external body concerned or by local advertisement for co-optive Trustees if a vacancy arises from the departure of an existing Trustee. The Trustees elect a Chair each year at their January meeting.

The Trustees of the Charity have given due regard and adhere to the Charity Commission's guidance on public benefit.

#### **Review of Activities**

The work of the Charity successfully continued through another year both practically and financially.

Seven cottages were occupied throughout the financial year. One cottage was unoccupied for a period of approximately one month. The community comprises four ladies and four gentlemen (three ladies and four gentlemen at the year end).

Weekly Maintenance Contributions from residents were increased to £46.00, heating charges remained at £17.00 per week and electricity charges for domestic lighting remained at 13p per unit rising to 14p on December 1<sup>st</sup> 2021. *Electricity costs and payments remained within budget.*

The collection of maintenance contributions, heating and electricity payments by standing order proceeded smoothly with Residents changing their standing order before the date of increase.

Cream Teas, and Soup and Sandwich events were held during the year to raise funds.

The Trustee vacancy caused by the death of Trustee D Gunn was filled during the year.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2022

#### Results for the year

	2022	2021
	£	£
Net movement in funds	9,302	22,740
Funds brought forward	<u>300,883</u>	<u>278,143</u>
Funds carried forward	<u>310,185</u>	<u>300,883</u>

#### Reserves

At the year end the total unrestricted funds held by the charity were £143,225 (2021: £128,824). Of these, £64,378 were designated for the following particular purposes:

Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.

Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

The balance of general unrestricted funds amounted to £78,847. These reserves are available for the general purposes of the charity and the trustees believe that this level of reserves is both necessary and sufficient to support the working capital of the charity.

At the year end the total restricted funds held by the charity were £166,960 (2021: £172,059). These funds are held as tangible fixed assets.

#### Policies & Practice

The Trustees primary concern is the welfare and comfort of the residents and, where necessary, and as funds allow, improvements are carried out to ensure all accommodation is of high order and meets the required standards. The Trustees agreed a budget, received regular financial reports at their bi-monthly meetings and undertook reviews of the Charity's investments. An appropriate proportion of the free reserves was committed to the funds established for both routine maintenance and unexpected repairs.

The policy of individual allocation of a nominated Trustee to each Resident has continued, although visits have been limited during the restrictions imposed by the Covid 19 pandemic.

The policies and practices of the Charity were followed and financial and other affairs were efficiently administered.

The Trustees have considered the need to mitigate and manage financial and physical risks under their control and have regularly reviewed these. Budget reviews of spending against forecasts were undertaken before year-end.

The average payment period for the settlement of creditors remains at 10 days and there is a firm commitment to the use of online banking to speed up payment and avoid postal costs. The primary communication route to all Trustees is now by email.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2022

#### Statement of Trustees' Responsibilities

The Charity is governed by a body of Trustees appointed in accordance with the Trust Scheme. The Trustees are as listed above.

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 together with the obligations on registered social housing providers require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SOAP (FRS 102);
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of Accounts with Independent Examination will be undertaken in accordance with Section 145 of the Charities Act 2011.

Signed on behalf of the trustees:

  
P Rutterford - Chair

Date 14<sup>th</sup> July 2022

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 6 April 2022

	Notes	Unrestricted funds	Permanent endowment funds	Total 2022	Total 2021
		£	£	£	£
<b><u>Income and endowments from:</u></b>	<b>1(d)</b>				
Charitable activities:					
Housing: Residents' contributions for:					
Maintenance and heating		25,893	-	25,893	24,479
Electricity		<u>3,487</u>	-	<u>3,487</u>	<u>2,853</u>
		29,380	-	29,380	27,332
Other income:					
Miscellaneous income		1,849	-	1,849	-
Grants received		<u>-</u>	-	<u>-</u>	<u>-</u>
		1,849	-	1,849	-
Donations and legacies		-	-	-	-
Investment income	<b>4</b>	<u>1,599</u>	-	<u>1,599</u>	<u>1,656</u>
<b>Total income and endowments</b>		<b>32,828</b>	<b>-</b>	<b>32,828</b>	<b>28,988</b>
<b><u>Expenditure on:</u></b>					
Charitable activities:					
<u>Services:</u>					
Telephone alarm system		1,497	-	1,497	1,755
Electricity		10,504	-	10,504	8,956
Insurance		1,361	-	1,361	1,301
Water rates		<u>968</u>	-	<u>968</u>	<u>924</u>
		<u>14,330</u>	-	<u>14,330</u>	<u>12,936</u>
<u>Maintenance:</u>					
Major/cyclical repairs		4,030	-	4,030	680
Day to day repairs		<u>1,644</u>	-	<u>1,644</u>	<u>4,326</u>
		<u>5,674</u>	-	<u>5,674</u>	<u>5,006</u>
<u>Management and other costs:</u>					
Charity scheme payments		46	-	46	39
Advertising, stationery and postage		50	-	50	310
Subscriptions		487	-	487	499
Sundries		229	-	229	217
Depreciation		669	5,099	5,768	6,107
Loss on disposal of tangible assets		-	-	-	-
Professional fees		-	-	-	-
Special events		<u>-</u>	-	<u>-</u>	<u>-</u>
		<u>1,481</u>	<u>5,099</u>	<u>6,580</u>	<u>7,172</u>
<u>Governance costs:</u>					
Clerk's honorarium	<b>3</b>	2,714	-	2,714	600
Independent examiner's fees		<u>1,201</u>	-	<u>1,201</u>	<u>1,201</u>
		<u>3,915</u>	-	<u>3,915</u>	<u>1,801</u>
<b>Total resources expended</b>		<b>25,400</b>	<b>5,099</b>	<b>30,499</b>	<b>26,915</b>
<b>Net incoming resources before transfers and gains/(losses) on investments</b>		<b>7,428</b>	<b>(5,099)</b>	<b>2,329</b>	<b>2,073</b>
Net gains/(losses) on investments	<b>6</b>	<u>6,973</u>	-	<u>6,973</u>	<u>20,667</u>
<b>Net incoming resources before transfers</b>		<b><u>14,401</u></b>	<b><u>(5,099)</u></b>	<b><u>9,302</u></b>	<b><u>22,740</u></b>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### STATEMENT OF FINANCIAL ACTIVITIES (continued)

Year ended 6 April 2022

	Notes	Unrestricted funds	Permanent endowment funds	Total 2021	Total 2021
			£	£	£
<b>Net incoming resources before transfers</b>		14,408	(5,099)	9,302	22,740
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>14,408</b>	<b>(5,099)</b>	<b>9,302</b>	<b>22,740</b>
Fund balances at 7 April 2021		<u>128,824</u>	<u>172,059</u>	<u>300,883</u>	<u>278,143</u>
<b>Fund balances at 6 April 2022</b>	<b>13</b>	<u>143,232</u>	<u>166,960</u>	<u>310,185</u>	<u>300,883</u>

# PARSON LATHAM'S HOSPITAL IN BARNWELL

## BALANCE SHEET Year ended 6 April 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		168,716		174,484
Investments	8		<u>138,328</u>		<u>124,361</u>
			307,044		298,845
<b>Current assets</b>					
Debtors	9	928		566	
Cash at bank		<u>3,889</u>		<u>3,148</u>	
		4,817		3,714	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,676)</u>		<u>(1,676)</u>	
<b>Net current assets</b>			<u>3,141</u>		<u>2,038</u>
<b>Total assets less current liabilities</b>			<u>310,185</u>		<u>300,883</u>
<b>Capital funds</b>					
Unrestricted funds – general <i>including revaluation reserve of £66,950 (2021: £66,950)</i>	14		78,847		71,424
Unrestricted funds - designated	14		64,378		57,400
Endowment funds	15		<u>166,960</u>		<u>172,059</u>
			<u>310,185</u>		<u>300,883</u>

The financial statements on pages 5 to 15 were approved by the Trustees and authorised for issue on 14 July 22 and were signed on their behalf by:

Patricia Rutterford

Mrs P Rutterford - Chair of the Trustees

R G Marriott

Mr R Marriott - Trustee

The accompanying notes form part of these accounts.

# PARSON LATHAM'S HOSPITAL IN BARNWELL

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## NOTES TO THE ACCOUNTS

Year ended 6 April 2022

### 1. PRINCIPAL ACCOUNTING POLICIES

#### Charity information

Parson Latham's Hospital in Barnwell is a Registered Charity and Registered Social Housing Provider that is primarily an Almshouse Charity.

#### (a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention with the exception of fixed asset investments that are stated at market value. The principal accounting policies adopted are set out below.

#### (b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### (c) Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.
- ii) Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

##### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties including almshouse residential properties and the Chapel Hall. This capital is not expendable but the income generated represents unrestricted income.

# PARSON LATHAM'S HOSPITAL IN BARNWELL

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## NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2022

### 1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

#### (d) Incoming resources

Income is recognised when the Charity is legally entitled to it.

Incoming resources represent residents' contributions for maintenance, heating, electricity and other sundry income and donations.

#### (e) Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### (f) Tangible fixed assets and depreciation

Tangible fixed assets, other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided, on a straight line basis, to write off the cost of assets over their expected economic useful lives as follows:

Garden equipment	-	20%
Computer equipment	-	20%

Housing properties are stated at cost less depreciation. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate, if shorter, to their estimated residual value on a straight line basis at the following annual rates:

Structure	-	1.25%
Heating	-	3.33%
Roofing	-	2%
Bathrooms	-	2.5%
Windows	-	2.5%
External Doors	-	2.5%
Lighting	-	3.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

#### (g) Social housing grant and other grants

Where developments have been financed wholly or partly by social housing grant, the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, social housing grant may become repayable, although it is normally available to be recycled and used for a new social housing project approved by the Homes and Communities Agency. The cumulative total amount of social housing grant received at 6 April 2022 was £191,111 (2021: £191,111).

#### (h) Investments

Investments listed on a recognised stock exchange are stated in the balance sheet at their market value.

#### (i) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **NOTES TO THE ACCOUNTS (continued)**

**Year ended 6 April 2022**

#### **1. PRINCIPAL ACCOUNTING POLICIES (Contd.)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **(j) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of debt instruments which are subsequently measured at amortised cost using the effective interest method.

#### **(k) Value added tax**

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### **(l) Major repair costs**

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2022

#### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3. EMOLUMENTS OF TRUSTEES AND SENIOR EXECUTIVE

The trustees of the charity receive no remuneration.

There were no persons employed by the charity during the year. An honorarium was paid to the Clerk to the Trustees, amounting to £2,714 (2021: £600).

4. INTEREST RECEIVABLE AND SIMILAR INCOME	2022	2021
	£	£
Income from investments	<u>1,599</u>	<u>1,656</u>

5. SURPLUS FOR THE YEAR	2022	2021
	£	£
Surplus for the year is stated after charging:		
Depreciation of owned tangible assets	5,768	6,107
Loss on disposal of owned tangible assets	-	-
	<u>5,768</u>	<u>6,107</u>

#### 6. NET GAINS(LOSSES) ON INVESTMENTS

	Unrestricted funds general	Unrestricted funds designated	Permanent endowment funds	2022 Total	2021 Total
	£	£	£	£	£
Revaluation of investments	3,208	3,765	-	6,973	20,667
Gain/(loss) on sale of investments	-	-	-	-	-
At 6 April 2022	3,208	<u>3,765</u>	<u>-</u>	<u>6,973</u>	<u>20,667</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2022

#### 7. TANGIBLE FIXED ASSETS

	Computer Equipment	Housing Properties	Other Equipment	2021 Total
Cost	£	£	£	£
As at 7 April 2021	1,567	269,286	7,553	278,406
Additions	-	-	-	-
Disposals	-	-	-	-
As at 6 April 2022	1,567	269,286	7,553	278,406
<b>Depreciation</b>				
As at 7 April 2021	1,469	97,227	5,226	103,922
Charge for the year	87	5,099	582	5,766
Depreciation eliminated on disposals	-	-	-	-
As at 6 April 2022	1,556	102,326	5,808	109,688
<b>Net book value</b>				
As at 6 April 2022	11	166,960	1,745	168,716
As at 6 April 2021	98	172,059	2,327	174,484

#### 8. FIXED ASSETS - Investments

	2022 £	2021 £
Listed investments	113,428	103,359
Cash and cash equivalents:		
COIF deposit account	5,402	5,398
COIF deposit account – cyclical maintenance fund	19,498	15,604
	<u>138,328</u>	<u>124,361</u>

Certain categories of investment owned by the charity have been designated by the trustees for particular uses (see note 14).

The listed investments are valued at market value.

#### Movements in fixed asset investments

	Cash £	Listed Investments £	Total £
<b>Cost or valuation</b>			
At 7 April 2021	21,003	103,358	124,361
Additions	3,898	3,096	6,993
Valuation changes	-	6,973	6,973
Disposals	-	-	-
At 6 April 2022	<u>24,901</u>	<u>113,427</u>	<u>138,328</u>
<b>Carrying amount</b>			
At 6 April 2022	<u>24,901</u>	<u>113,427</u>	<u>138,328</u>
At 7 April 2021	<u>21,003</u>	<u>103,358</u>	<u>124,361</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2022

9.	<b>DEBTORS:</b> Amounts falling due within one year	2022 £	2021 £
	Prepayments	317	302
	Trade debtors	611	264
		<u>566</u>	<u>566</u>
10.	<b>CREDITORS:</b> Amounts falling due within one year	2022 £	2021 £
	Accruals	<u>1,676</u>	<u>1,676</u>
11.	<b>DWELLINGS</b>	2022 No.	2021 No.
	Almshouses under management at end of year	<u>8</u>	<u>8</u>

### 12. RELATED PARTY TRANSACTIONS

Payments made to the trustee, Mrs P Rutterford during the year amounted to £50 (2021: £35) for reimbursement of expenses. These transactions took place under normal commercial terms.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2022

#### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 6 April 2022 are represented by:				
Tangible fixed assets	1,756	-	166,960	168,716
Investments	73,950	64,378	-	138,328
Current assets/ (liabilities)	<u>3,141</u>	<u>-</u>	<u>-</u>	<u>3,141</u>
	<u>78,847</u>	<u>64,378</u>	<u>166,960</u>	<u>310,185</u>

#### 14. DESIGNATED FUNDS

	Balance at 7 April 2021 £	Transfers (to) / from general funds £	Balance at 6 April 2022 £
Cyclical maintenance fund	38,686	3,096	41,782
Major repairs fund	<u>18,714</u>	<u>3,882</u>	<u>22,596</u>
	<u>57,400</u>	<u>6,978</u>	<u>64,378</u>

The amounts shown as designated funds are supported by the specifically designated investments (see note 8). The trustees have designated the Charities COIF accumulation shares (market value £66,309) to the extraordinary repair reserve. The cyclical maintenance fund is supported by a COIF Charities Deposit Fund (balance £19,498).

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

#### 15. ENDOWMENT FUNDS

	Balance at 7 April 2021 £	Transfers from general funds £	Depreciation and loss on disposal of freehold housing properties £	Balance at 6 April 2022 £
Permanent endowment fund	<u>172,059</u>	<u>-</u>	<u>(5,099)</u>	<u>166,960</u>
	<u>172,059</u>	<u>-</u>	<u>(5,099)</u>	<u>166,960</u>

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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**Year Ended 6 April 2022**

### **Independent Examiner's Report to the Trustees of Parson Latham's Hospital in Barnwell**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 April 2022, which are set out on pages 5 to 14.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.



K Hilliard ACA FCCA CTA

Chartered Accountant

14 July 22

36 Tyndall Court  
Commerce Road  
Lynch Wood  
Peterborough  
PE2 6LR

**PARSON LATHAM'S HOSPITAL IN BARNWELL**

England & Wales - Charity number 200953

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# Accounts

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**PARSON LATHAM'S HOSPITAL IN BARNWELL**

**Registered Charity no. 200953**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS**

**Year ended 6 April 2021**

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES**

Year ended 6 April 2021

#### **Reference and administrative information**

**The Trustees of the Charity are:-** Mrs P. Rutterford (Chair)  
Mr D. Gunn  
Mr R. Marriott  
Mrs S. North  
Mrs C. Whight  
Mrs H Hanlon  
Ms D Langley  
Ms C Forrest (appointed 21.7.20)  
The Martyrs Memorial & Church of England Trust

**The Clerk to the Trustees and  
Principal Address are:-** Mrs N Phillips  
54 High Street  
Ringstead  
Kettering  
NN14 4DA

**The Bank is:-** Santander UK PLC

**The Independent Examiner is:-** K Hilliard ACA FCCA CTA  
Stephenson Smart & Co.  
36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough, PE2 6LR

**The Solicitors are:-** Lamb & Holmes  
West Street  
Kettering NN15 0AZ

**Charity Registration Number** 200953

**Regulator of Social Housing  
(formerly Homes and Communities  
Agency)**

**Registration Number:** A2759

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

### **REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2021**

The trustees present their report and accounts for the year ended 6 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instructions, the Charities Act 2011 and "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 (FRS 102).

#### **Organisation**

The purpose of the Charity is to provide and maintain accommodation for the welfare of elderly and needy people in eight almshouse cottages at Church Hill, Barnwell, East Northamptonshire, UK.

The governing document is the Charity scheme dated 2 February 1923 as amended by an amending Scheme of 23 October 1980.

Trustees are appointed in accordance with the Scheme as follows: -

3 by Barnwell Parish Council (appointments renewable after 4 years)  
1 by Old Weston Parish Council (appointments renewable after 4 years)  
1 by the Vicar and Churchwardens of Barnwell (appointments renewable after 4 years)  
3 by the Trustees (described in the Scheme as "co-optive") (appointments renewable after 10 years)  
There is also one nominated ex-officio Trustee, The Martyrs Memorial and Church of England Trust

Trustee appointments are made either by nomination from the external body concerned or by local advertisement for co-optive Trustees if a vacancy arises from the departure of an existing Trustee. The Trustees elect a Chairman each year at their January meeting.

The Trustees of the Charity have given due regard and adhere to the Charity Commission's guidance on public benefit.

#### **Review of Activities**

The work of the Charity successfully continued through another year both practically and financially.

Seven cottages were occupied throughout the financial year. One cottage was unoccupied for a period of three months. The community comprises four ladies and four gentlemen.

Weekly Maintenance Contributions from residents were increased to £45.00, heating charges remained at £17.00 per week and electricity charges for domestic lighting remained at 13p per unit. Electricity costs and payments remained within budget.

The collection of maintenance contributions, heating and electricity payments by standing order proceeded smoothly with Residents changing their standing order before the date of increase.

Due to COVID 19 restrictions it has not been possible for any fund raising to take place during the year.

The Trustee vacancy was filled during the year.

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES (Contd.)**

**Year ended 6 April 2021**

#### **Results for the year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	22,740	(5,067)
Funds brought forward	<u>278,143</u>	<u>283,210</u>
Funds carried forward	<u>300,883</u>	<u>278,143</u>

#### **Reserves**

At the year end the total unrestricted funds held by the charity were £128,824 (2020: £100,840). Of these, £52,034 were designated for the following particular purposes:

Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.

Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

The balance of general unrestricted funds amounted to £76,790. These reserves are available for the general purposes of the charity and the trustees believe that this level of reserves is both necessary and sufficient to support the working capital of the charity.

At the year end the total restricted funds held by the charity were £172,059 (2020: £177,303). These funds are held as tangible fixed assets.

#### **Policies & Practice**

The Trustees primary concern is the welfare and comfort of the residents and, where necessary, and as funds allow, improvements are carried out to ensure all accommodation is of high order and meets the required standards. The Trustees agreed a budget, received regular financial reports at their bi-monthly meetings and undertook reviews of the Charity's investments. An appropriate proportion of the free reserves was committed to the funds established for both routine maintenance and unexpected repairs.

The policy of individual allocation of a nominated Trustee to each Resident has continued, although visits have been limited during the restrictions imposed by the Covid 19 pandemic.

The policies and practices of the Charity were followed and financial and other affairs were efficiently administered.

The Trustees have considered the need to mitigate and manage financial and physical risks under their control and have regularly reviewed these. Budget reviews of spending against forecasts were undertaken before year-end

The average payment period for the settlement of creditors remains at 10 days and there is a firm commitment to the use of online banking to speed up payment and avoid postal costs. The primary communication route to all Trustees is now by email.

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2021**

#### **Statement of Trustees' Responsibilities**

The Charity is governed by a body of Trustees appointed in accordance with the Trust Scheme. The Trustees are as listed above.

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 together with the obligations on registered social housing providers require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP (FRS 102);

Make judgements and estimates that are reasonable and prudent;

State whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of Accounts with Independent Examination will be undertaken in accordance with Section 145 of the Charities Act 2011.

*Patricia Rutter* Chair

Date *15 July 2021*

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### STATEMENT OF FINANCIAL ACTIVITIES Year ended 6 April 2021

	Notes	Unrestricted funds	Permanent endowment funds	Total 2021	Total 2020
		£	£	£	£
<b><u>Income and endowments from:</u></b>					
<b>Charitable activities:</b>					
Housing: Residents' contributions for:					
Maintenance and heating		24,479	-	24,479	24,700
Electricity		<u>2,853</u>	-	<u>2,853</u>	<u>3,118</u>
		27,332	-	27,332	27,818
<b>Other income:</b>					
Miscellaneous income		-	-	-	696
Grants received		-	-	-	-
		-	-	-	696
Donations and legacies		-	-	-	1,015
Investment income	4	<u>1,656</u>	-	<u>1,656</u>	<u>1,706</u>
<b>Total income and endowments</b>		<b>28,988</b>	<b>-</b>	<b>28,988</b>	<b>31,235</b>
<b><u>Expenditure on:</u></b>					
<b>Charitable activities:</b>					
<b><u>Services:</u></b>					
Telephone alarm system		1,755	-	1,755	1,820
Electricity		8,956	-	8,956	9,879
Insurance		1,301	-	1,301	1,261
Water rates		<u>924</u>	-	<u>924</u>	<u>945</u>
		<u>12,936</u>	-	<u>12,936</u>	<u>13,905</u>
<b><u>Maintenance:</u></b>					
Major/cyclical repairs		680	-	680	870
Day to day repairs		<u>4,326</u>	-	<u>4,326</u>	<u>3,796</u>
		<u>5,006</u>	-	<u>5,006</u>	<u>4,666</u>
<b><u>Management and other costs:</u></b>					
Charity scheme payments		39	-	39	39
Advertising, stationery and postage		310	-	310	127
Subscriptions		499	-	499	787
Sundries		217	-	217	249
Depreciation		863	5,244	6,107	6,291
Loss on disposal of tangible assets		-	-	-	73
Professional fees		-	-	-	-
Special events		-	-	-	456
		<u>1,928</u>	<u>5,244</u>	<u>7,172</u>	<u>8,022</u>
<b><u>Governance costs:</u></b>					
Clerk's honorarium	3	600	-	600	600
Independent examiner's fees		<u>1,201</u>	-	<u>1,201</u>	<u>1,233</u>
		<u>1,801</u>	-	<u>1,801</u>	<u>1,833</u>
<b>Total resources expended</b>		<b>21,671</b>	<b>5,244</b>	<b>26,915</b>	<b>28,426</b>
<b>Net incoming resources before transfers and gains/(losses) on investments</b>		<b>7,317</b>	<b>(5,244)</b>	<b>2,073</b>	<b>2,809</b>
Net gains/(losses) on investments	6	<u>20,667</u>	-	<u>20,667</u>	<u>(7,876)</u>
<b>Net incoming resources before transfers</b>		<b>27,984</b>	<b>(5,244)</b>	<b>22,740</b>	<b>(5,067)</b>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### STATEMENT OF FINANCIAL ACTIVITIES (continued) Year ended 6 April 2021

	Notes	Unrestricted funds	Permanent endowment funds	Total 2021	Total 2020
			£	£	£
Net incoming resources before transfers		27,984	(5,244)	22,740	(5,067)
Gross transfers between funds		—	—	—	—
Net movement in funds		27,984	(5,244)	22,740	(5,067)
Fund balances at 7 April 2020		<u>100,840</u>	<u>177,303</u>	<u>278,143</u>	<u>283,210</u>
Fund balances at 6 April 2021	13	<u>128,824</u>	<u>172,059</u>	<u>300,883</u>	<u>278,143</u>

# PARSON LATHAM'S HOSPITAL IN BARNWELL

## BALANCE SHEET Year ended 6 April 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		174,484		180,591
Investments	8		<u>124,361</u>		<u>95,814</u>
			298,845		276,405
<b>Current assets</b>					
Debtors	9	566		541	
Cash at bank		<u>3,148</u>		<u>2,852</u>	
		3,714		3,393	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,676)</u>		<u>(1,655)</u>	
<b>Net current assets</b>			<u>2,038</u>		<u>1,738</u>
<b>Total assets less current liabilities</b>			<u>300,883</u>		<u>278,143</u>
<b>Capital funds</b>					
Unrestricted funds – general including revaluation reserve of £66,950 (2020: £46,283)	14		71,424		48,806
Unrestricted funds - designated	14		57,400		52,034
Endowment funds	15		<u>172,059</u>		<u>177,303</u>
			<u>300,883</u>		<u>278,143</u>

The financial statements on pages 5 to 15 were approved by the Trustees and authorised for issue on

15 July 2021 and were signed on their behalf by:

Patricia Rutterford

Mrs P Rutterford - Chair of the Trustees

D. W. Gunn

Mr D Gunn - Trustee

The accompanying notes form part of these accounts.

# PARSON LATHAM'S HOSPITAL IN BARNWELL

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## NOTES TO THE ACCOUNTS

Year ended 6 April 2021

### 1. PRINCIPAL ACCOUNTING POLICIES

#### Charity information

Parson Latham's Hospital in Barnwell is a Registered Charity and Registered Social Housing Provider that is primarily an Almshouse Charity.

#### (a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention with the exception of fixed asset investments that are stated at market value. The principal accounting policies adopted are set out below.

#### (b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### (c) Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.
- ii) Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

##### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties including almshouse residential properties and the Chapel Hall. This capital is not expendable but the income generated represents unrestricted income.

# PARSON LATHAM'S HOSPITAL IN BARNWELL

## NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2021

### 1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

#### (d) Incoming resources

Income is recognised when the Charity is legally entitled to it.

Incoming resources represent residents' contributions for maintenance, heating, electricity and other sundry income and donations.

#### (e) Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### (f) Tangible fixed assets and depreciation

Tangible fixed assets, other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided, on a straight line basis, to write off the cost of assets over their expected economic useful lives as follows:

Garden equipment	-	20%
Computer equipment	-	20%

Housing properties are stated at cost less depreciation. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate, if shorter, to their estimated residual value on a straight line basis at the following annual rates:

Structure	-	1.25%
Heating	-	3.33%
Roofing	-	2%
Bathrooms	-	2.5%
Windows	-	2.5%
External Doors	-	2.5%
Lighting	-	3.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

#### (g) Social housing grant and other grants

Where developments have been financed wholly or partly by social housing grant, the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, social housing grant may become repayable, although it is normally available to be recycled and used for a new social housing project approved by the Homes and Communities Agency. The cumulative total amount of social housing grant received at 6 April 2021 was £191,111 (2020: £191,111).

#### (h) Investments

Investments listed on a recognised stock exchange are stated in the balance sheet at their market value.

#### (i) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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### **NOTES TO THE ACCOUNTS (continued)** **Year ended 6 April 2021**

#### **1. PRINCIPAL ACCOUNTING POLICIES (Contd.)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **(j) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of debt instruments which are subsequently measured at amortised cost using the effective interest method.

#### **(k) Value added tax**

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### **(l) Major repair costs**

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2021

#### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3. EMOLUMENTS OF TRUSTEES AND SENIOR EXECUTIVE

The trustees of the charity receive no remuneration.

There were no persons employed by the charity during the year. An honorarium was paid to the Clerk to the Trustees, amounting to £600 (2020: £600).

4. INTEREST RECEIVABLE AND SIMILAR INCOME	2021	2020
	£	£
Income from investments	<u>1,656</u>	<u>1,706</u>

5. SURPLUS FOR THE YEAR	2021	2020
	£	£
Surplus for the year is stated after charging:		
Depreciation of owned tangible assets	6,107	6,291
Loss on disposal of owned tangible assets	<u>-</u>	<u>73</u>
	<u>6,065</u>	<u>6,065</u>

#### 6. NET GAINS(LOSSES) ON INVESTMENTS

	Unrestricted funds general	Unrestricted funds designated	Permanent endowment funds	2021 Total	2020 Total
	£	£	£	£	£
Revaluation of investments	8,301	12,366	-	20,667	(7,876)
Gain/(loss) on sale of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 6 April 2021	<u>8,301</u>	<u>12,366</u>	<u>-</u>	<u>20,667</u>	<u>(7,876)</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2021

#### 7. TANGIBLE FIXED ASSETS

	Computer Equipment	Housing Properties	Other Equipment	2021 Total
	£	£	£	£
<b>Cost</b>				
As at 7 April 2020	1,567	269,286	7,553	278,406
Additions	-	-	-	-
Disposals	-	-	-	-
As at 6 April 2021	<u>1,567</u>	<u>269,286</u>	<u>7,553</u>	<u>278,406</u>
<b>Depreciation</b>				
As at 7 April 2020	1,381	91,983	4,451	97,815
Charge for the year	88	5,244	775	6,107
Depreciation eliminated on disposals	-	-	-	-
As at 6 April 2021	<u>1,469</u>	<u>97,227</u>	<u>5,226</u>	<u>103,922</u>
<b>Net book value</b>				
As at 6 April 2021	<u>98</u>	<u>172,059</u>	<u>2,327</u>	<u>174,484</u>
As at 6 April 2020	<u>186</u>	<u>177,303</u>	<u>3,102</u>	<u>180,591</u>

#### 8. FIXED ASSETS - Investments

	2021 £	2020 £
Listed investments	103,359	78,771
Cash and cash equivalents:		
COIF deposit account	5,398	2,896
COIF deposit account – cyclical maintenance fund	<u>15,604</u>	<u>14,147</u>
	<u>124,361</u>	<u>95,814</u>

Certain categories of investment owned by the charity have been designated by the trustees for particular uses (see note 14).

The listed investments are valued at market value.

#### Movements in fixed asset investments

	Cash £	Listed Investments £	Total £
<b>Cost or valuation</b>			
At 7 April 2020	17,043	78,771	95,814
Additions	5,960	3,920	9,880
Valuation changes	-	20,667	20,667
Disposals	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>
At 6 April 2021	<u>21,003</u>	<u>103,358</u>	<u>124,361</u>
<b>Carrying amount</b>			
At 6 April 2021	<u>21,003</u>	<u>103,358</u>	<u>124,361</u>
At 7 April 2020	<u>17,043</u>	<u>78,771</u>	<u>95,814</u>

## PARSON LATHAM'S HOSPITAL IN BARNWELL

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### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2021

<b>9. DEBTORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Prepayments	302	291
Trade debtors	264	250
	<u>566</u>	<u>541</u>
<b>10. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Accruals	<u>1,676</u>	<u>1,655</u>
<b>11. DWELLINGS</b>	<b>2021</b>	<b>2020</b>
	No.	No.
Almshouses under management at end of year	<u>8</u>	<u>8</u>

### 12. RELATED PARTY TRANSACTIONS

Payments made to the trustee, Mrs P Rutterford during the year amounted to £35 (2020: £89) for reimbursement of expenses. These transactions took place under normal commercial terms.

## PARSON LATHAM'S HOSPITAL IN BARNWELL

### NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2021

#### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 6 April 2021 are represented by:				
Tangible fixed assets	2,425	-	172,059	174,484
Investments	66,961	57,400	-	124,361
Current assets/ (liabilities)	<u>2,038</u>	<u>-</u>	<u>-</u>	<u>2,038</u>
	<u>71,424</u>	<u>57,400</u>	<u>172,059</u>	<u>300,883</u>

#### 14. DESIGNATED FUNDS

	Balance at 7 April 2020 £	Transfers (to) / from general funds £	Balance at 6 April 2021 £
Cyclical maintenance fund	34,766	3,920	38,686
Major repairs fund	<u>17,268</u>	<u>1,446</u>	<u>18,714</u>
	<u>52,034</u>	<u>5,366</u>	<u>57,400</u>

The amounts shown as designated funds are supported by the specifically designated investments (see note 8). The trustees have designated the Charities COIF accumulation shares (market value £59,447) to the extraordinary repair reserve. The cyclical maintenance fund is supported by a COIF Charities Deposit Fund (balance £15,604).

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

#### 15. ENDOWMENT FUNDS

	Balance at 7 April 2020 £	Transfers from general funds £	Depreciation and loss on disposal of freehold housing properties £	Balance at 6 April 2021 £
Permanent endowment fund	177,303	<u>-</u>	<u>(5,244)</u>	<u>172,059</u>
	<u>177,303</u>	<u>-</u>	<u>(5,244)</u>	<u>172,059</u>

## **PARSON LATHAM'S HOSPITAL IN BARNWELL**

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**Year Ended 6 April 2021**

### **Independent Examiner's Report to the Trustees of Parson Latham's Hospital in Barnwell**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 April 2021, which are set out on pages 5 to 14.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.



K Hilliard ACA FCCA CTA

Chartered Accountant

15 July 2021

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