

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022**

OF

JESUS HOSPITAL, ROTHWELL

CHARITY REGISTERED NUMBER 201134

JESUS HOSPITAL, ROTHWELL

INDEX TO THE ACCOUNTS

	Page
Legal and administrative information	1
Report of the Governors	2 - 4
Report of the Independent Examiner	5
Receipts and payments account	General Purposes Fund 6 - 7
	Extraordinary Repair Fund 8
Statement of assets and liabilities	9 - 10

JESUS HOSPITAL, ROTHWELL

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Sir John Robinson, Bt. (Chairman)
R E Brudenell Esq.
A E G de Capell Brooke Esq.
Mrs L C M Holborow
M W Spendlove

Charity Commission Registered Number

201134

Principal address

Messrs Fisher German
Innovation House
Welland Business Park
Valley Way
Market Harborough
Leicestershire
LE16 7PS

Bank

National Westminster Bank
21 St. Mary's Road
Market Harborough
Leicestershire
LE16 7DY

Solicitors

Messrs Lamb & Holmes
West Street
Kettering
Northamptonshire
NN16 0AZ

Independent Examiner

Adrian A. Bentley A.C.A.
Messrs Edward Thomas Peirson & Sons
21, The Point
Rockingham Road
Market Harborough
Leicestershire
LE16 7NU

JESUS HOSPITAL, ROTHWELL.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Governors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Jesus Hospital, Rothwell is constituted by the Jesus Hospital (Rothwell) Charity Scheme Confirmation Act, 1959 (the "Act") and is a registered charity, number 201134.

Governors

The charity governors during the year to 31 March 2022 were in seniority:-

Sir John Robinson, Bt.	Chairman
The Reverend Canon G.I. Burgon BA	Resigned 10 November 2021
R.E. Brudenell Esq.	
A.E.G. de Capell Brooke Esq.	
Mrs L.C.M. Holborow	
M.W. Spendlove	

The body of Governors shall consist, when complete, of a minimum of five competent persons residing in the County of Northampton. Governors shall be appointed for a term of five years by a resolution of the Governors passed at a special meeting. No governor is entitled to act as a governor until signing in the minute book of the Governors a declaration of acceptance and willingness to act in the trusts of the Act. Any competent governor may be re-appointed.

A Governor may cease to hold the office of governor if absent from all meetings of the Governors during a period of two years, or is adjudged bankrupt, or makes a composition or arrangement with creditors, or is incapacitated from acting as a governor, or who communicates in writing to the Governors a wish to resign. The Governors shall minute the occurrence of a vacancy at their next meeting and no vacancy shall be filled until after the lapse of one calendar month from its occurrence.

Governor induction and training

New Governors undergo a briefing on: their legal obligations under charity law; the content of the Act, the management and decision making process; the recent financial performance of the charity; and its future cash flow and other business plans. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Management

The Governors hold at least one ordinary meeting in the year. The Governors at their first ordinary meeting in each year elect one of their number to be chairman of their meetings until the commencement of the first ordinary meeting in the following year. A special meeting may be summoned at any time by the chairman or any two Governors upon four days' notice being given to all the other Governors of the matters to be discussed.

The Governors employ a warden and have appointed Messrs. Fisher German, Chartered Surveyors, Innovation House, Welland Business Park, Valley Way, Market Harborough, Leicestershire to oversee the day to day management of the Charity.

The Trustees are reviewing the Charity's activities and the risks that it faces in its day to day operations and intend to produce written policies which are relevant and appropriate to those activities and risks.

OBJECTIVES AND ACTIVITIES

The object of the charity is to provide almshouses for poor men, not less than sixty years of age and of good character who are resident in the County of Northampton, and preferably in the Urban District of Rothwell, at the time of appointment. The Governors may permit the wife of any almsman to reside with him in the almshouses, and upon death or removal of any almsman, the Governors may permit his wife if previously residing with him in the almshouses to continue in residence. The provision of the almshouses, with warden assisted facilities, provides a valuable public benefit for those in need within the area of benefit.

JESUS HOSPITAL, ROTHWELL.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 Continued

OBJECTIVES AND ACTIVITIES Continued

The Governors are required to let and otherwise manage the land belonging to the Charity other than that required to be retained or occupied for its own purposes. The Governors shall not create any tenancy in reversion after more than three years of any existing term, or for more than twenty-one years certain, or for less than the best rent obtainable, without the sanction of the Charity Commissioners or a competent court.

Statement on public benefit

The Governors are mindful that it is of paramount importance that the Charity's activities are carried out for the public benefit. They confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE INCORPORATING FINANCIAL REVIEW

The attached financial accounts are presented on a receipts and payments basis, which is a factual record of the money received and paid by the Charity during the financial year. This basis, which has been consistently applied from one year to the next, is considered to be the most appropriate for unincorporated Charities with an annual income of less than £250,000. A separate Statement of Assets and Liabilities, listing the significant possessions and outstanding financial commitments of the Scheme, at the end of the financial year is also included.

The accounts also comply with the appropriate legal requirements and pronouncements made by the Charity Commission.

During the financial year nine of the ten almshouses were occupied throughout, the remaining flat was empty for the full year whilst renovation works were being carried out. As almshouse flats become available, the opportunity is taken to increase the rent charged to reflect the ever increasing running costs. The Almshouse rents for existing tenants were last reviewed in March 2013.

Payments of £29,629 (2021: £4,037) were made in the year in respect of repair and maintenance of the Almshouses and the Warden's cottage. This included £14,132 spent on renovating one of the flats along with £5,294 on repairs to the roof and chimney of the Warden's cottage.

In view of the age of the property significant maintenance costs are to be expected in the future.

In addition, a total of £58,133 (2021: £35,153) was spent in repairs and maintenance of the charity's other properties, which are let for investment purposes. Included within this expenditure is £15,232 spent on installing concrete flooring at Hospital Farm (Thorpe Underwood), as well as £26,075 on renovations to the farmhouse at Hospital Farm (Rothwell).

Rental receipts from cottages for the year were £18,900, however £312 of this was later refunded resulting in net receipts of £18,588 which is £24 less than in the previous year, the farmhouse at Hospital Farm (Rothwell) was vacant for the final six months of the year. Total rental receipts of all three farms in the year were £35,298 compared with £35,141 in 2020/21. The rent charged on the Warden's House was kept at £500 per month resulting in receipts of £6,000 (2021: £6,000) for the year.

It is the Governors' policy to maintain all of the Charity's properties in a good state of repair and we are advised in this respect by Messrs Fisher German. In addition, we continue to review the assets to ensure that their earning potential is maximised and that the Charity operates in a manner that is most suitable to achieve its long-term objectives.

In anticipation of further significant expenditure on repair and maintenance, and low returns on investment, the Governors have taken the decision to retain reserves in liquid form for the foreseeable future.

Messrs Fisher German valued the property portfolio as at 31 March 2012 and these values are shown in the Statement of Assets and Liabilities. Other than the disposal of the barns and land at Hospital Farm, Rothwell, last year, the Governors are not aware of any material changes in the property values since that date.

JESUS HOSPITAL, ROTHWELL.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 Continued

ACHIEVEMENTS AND PERFORMANCE INCORPORATING FINANCIAL REVIEW Continued

It is pleasing to report that the investments in the Charity Multi Asset Fund (formerly N.A.A.C.I.F) increased in value by more than 10% over the year and ended the year more than £180,000 higher than their value at 31 March 2008, before the downturn in the financial markets.

No remuneration was paid to Governors. A policy of Trustee Indemnity Insurance is in place and was renewed with effect from 17 February 2022. A premium of £794 (2021: £794) was paid for the year commencing on that date.

Overall cash reserves decreased by £53,420 over the year and at the year-end amounted to £361,640.

Reserves Policy

It is the Governors' policy to maintain sufficient cash reserves to enable the Charity to continue to: provide the almshouses and associated services; maintain the Charity's properties to a high standard; and meet its liabilities as they fall due.

Messrs Fisher German assist the Governors in preparing annual budgets and cash flow projections and in monitoring actual performance against these figures. Based on these projections, the Governors are satisfied that the reserves at 31 March 2022 will be sufficient for the foreseeable future. However, the position will continue to be monitored by Fisher German on a month by month basis, with reference to the Governors where appropriate.

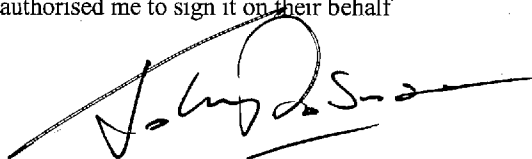
Review of major risks

To mitigate the risks to which the charity is exposed, the Governors employ a firm of Chartered Surveyors to ensure the Charity's assets are appropriately managed and adequately insured.

Declaration

I declare, in my capacity of Charity Governor, that:

- The Governors have approved the report above: and
- Have authorised me to sign it on their behalf



Sir John Robinson, Bt.
Chairman
Dated 21 November 2022

JESUS HOSPITAL, ROTHWELL

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF JESUS HOSPITAL ROTHWELL

I report to the charity governors on my examination of the accounts of Jesus Hospital, Rothwell for the year ended 31 March 2022 which are set out on pages 6 to 10.

Responsibilities and basis of report

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

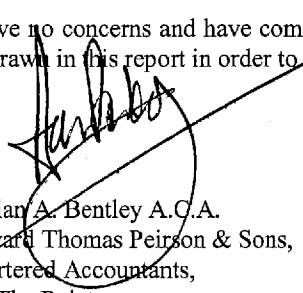
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the Act.

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.

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.



Adrian A. Bentley A.C.A.
Edward Thomas Peirson & Sons,
Chartered Accountants,
21, The Point
Rockingham Road
Market Harborough,
Leicestershire,
LE16 7NU.

21 November 2022

JESUS HOSPITAL, ROTHWELL

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

GENERAL PURPOSES FUND

	2022		2021	
	£	£	£	£
Receipts				
Contributions from Almsmen		28,870		27,238
Receipts from investment assets:				
Farm rents	35,298		35,141	
Cottage rents	18,900		18,612	
Wayleaves	490		504	
Distributions from unit trusts	929		985	
Bank interest	32		132	
		55,649		55,374
Refund of almshouse costs:				
Warden's House rent	6,000		6,000	
Council tax	-		244	
Light and heat	268		-	
TV Licences	7		7	
		6,275		6,251
Refund of costs relating to investment assets:				
Tenants' contributions to repairs	680		-	
		680		-
VAT repayments from H.M. Customs & Excise		125		2,154
Total Receipts		<u>91,599</u>		<u>91,017</u>

JESUS HOSPITAL, ROTHWELL

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

GENERAL PURPOSES FUND

	2022		2021	
	£	£	£	£
Payments				
Direct almshouse costs:				
Staff costs (including recruitment)	4,800		4,800	
Water rates	1,340		1,258	
Council tax	2,763		613	
Property repairs - Almshouses & Warden's Cottage	29,629		4,037	
Machinery repairs & garden expenses	761		892	
Light and heat	9,214		6,217	
Telephone	258		220	
TV Licences	45		97	
Letting fees - Almshouses	936		-	
		49,746		18,134
Costs relating to investment assets:				
Light and heat	182		49	
Council tax	2,910		-	
Investment property repairs	58,133		35,153	
Professional fees & planning	876		2,496	
Cottage rents refunded	312		-	
		62,413		37,698
Management and administration costs:				
Agent's fees	11,209		11,481	
Professional fees in respect of proposed merger	-		5,880	
Accountancy fees	4,380		-	
Insurance - Estate (including valuation fees)	4,593		4,770	
Insurance - Governors' indemnity	794		794	
Subscriptions	514		431	
Health & safety consultancy	2,142		-	
Fire risk assessment	1,836		-	
Meeting with investment managers	1,674		-	
Miscellaneous	40		-	
		27,182		23,356
Payments for fixed assets and other payments:				
Purchase of Strimmer	-		150	
Contribution to Extraordinary Repair Fund	50		50	
VAT payments to H.M. Customs & Excise	5,628		14,748	
		5,678		14,948
		145,019		94,136
Total payments		145,019		94,136
Net payments		(53,420)		(3,119)
Cash funds at 31 March 2021		415,060		418,179
Cash funds at 31 March 2022		361,640		415,060

JESUS HOSPITAL, ROTHWELL

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

EXTRAORDINARY REPAIR FUND

	2022	2021
	£	£
Receipts		
Contribution from General Purposes Fund	50	50
Total receipts	<u>50</u>	<u>50</u>
Payments		
Purchase of Charity Multi Asset Fund Accumulation Units	50	50
Total payments	<u>50</u>	<u>50</u>
Net receipts/(payments)	-	-
Cash funds at 31 March 2021	-	-
Cash funds at 31 March 2022	<u>-</u>	<u>-</u>

JESUS HOSPITAL, ROTHWELL
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

Monetary Assets of the General Purposes Fund

	2022	2021
	£	£
Cash funds		
Bank current account	37,756	91,208
Bank deposit account	323,884	323,852
	<u>361,640</u>	<u>415,060</u>

Prepayments & Accrued Income

Accrued Income:		
Contributions from almsmen	950	2,000
Cottage rents	-	1,488
Prepaid expenses:		
Water rates	1,340	1,258
Council tax	3,268	-
Almshouse repairs	183	183
Insurance		
Estate	2,297	2,385
Governors' indemnity	701	701
Subscriptions	450	324
	<u>9,189</u>	<u>8,339</u>

Liabilities

Hospital rents received in advance	650	430
Farm rents received in advance	-	158
PAYE/NIC	11	11
Almshouse repairs	246	3,026
Investment property repairs	-	9,144
Machinery repairs & garden expenses	60	69
Light & heat	187	1,111
Almshouse letting fees	-	467
Agent's fees	5,195	5,332
Accountancy fees	1,938	3,591
Subscriptions	47	-
Transfer due to Extraordinary Repair Fund	50	50
VAT Payable	5,772	7,264
	<u>14,156</u>	<u>30,653</u>

JESUS HOSPITAL, ROTHWELL
STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2022 CONTINUED

Non Monetary Assets	2022	2021
	£	£
Endowment land and buildings at valuation 31 March 2012:		
10 Almshouse flats, Warden's cottage and Matron's cottage, Rothwell (Use restricted by The Jesus Hospital (Rothwell) Charity Scheme Confirmation Act 1959)	875,000	875,000
Hospital Hill Farmhouse	230,000	230,000
	<u>1,105,000</u>	<u>1,105,000</u>
Investment land and buildings at valuation 31 March 2012:		
Hospital Farm, Rothwell (42.075 acres), farmhouse let under an assured shorthold tenancy and land let under a farm business tenancy	334,500	334,500
	<u>334,500</u>	<u>334,500</u>
Hospital Farm, Thorpe Underwood (185.782 acres) let under a full agricultural tenancy	838,000	838,000
Grange Farm, Old (168 acres) let under a full agricultural tenancy:	754,000	754,000
	<u>1,926,500</u>	<u>1,926,500</u>
Functional Assets - Garden Equipment at cost:		
Mountfield Mower - Purchased May 2018	499	499
Karcher Strimmer - Purchased May 2020	150	150
	<u>649</u>	<u>649</u>
Investment Assets		
Endowment investments at valuation on 31 March:		
Charity Multi Asset Fund Income Units	16,148	15,097
Other Investments at valuation on 31 March:		
Charity Multi Asset Fund Income Units	9,720	9,087
Charity Multi Asset Fund Accumulation Units	277,157	249,769
	<u>303,025</u>	<u>273,953</u>
Income of £8,884 (2021: £8,967) was accumulated within these units during the year.		
EXTRAORDINARY REPAIR FUND	2022	2021
	£	£
Non Monetary Assets		
Investments at valuation on 31 March:		
Charity Multi Asset Fund Accumulation Units	4,879	4,348
Monetary Assets		
Debtors:		
Transfer due from General Purposes Fund	50	50
	<u>4,929</u>	<u>4,398</u>
Income of £149 (2021: £156) was accumulated within these units during the year.		

Sir John Robinson, Bt. Chairman

21 November 2022

For and on behalf of the Governors