

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

OF

JESUS HOSPITAL, ROTHWELL

CHARITY REGISTERED NUMBER 201134

JESUS HOSPITAL, ROTHWELL

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JESUS HOSPITAL, ROTHWELL

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Sir John Robinson, Bt. (Chairman to 3 December 2024)
R E Brudenell Esq. (Chairman from 4 December 2024)
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
16 High Street
Kettering
Northamptonshire
NN16 8SZ

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 2024

The Governors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

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 2024 were in seniority:-

Sir John Robinson, Bt.	Chairman
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 2024 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 (excluding sales of tangible fixed assets and investments) 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 approximately eleven months with a new resident admitted just before the end of the year. 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 £25,221 (2023: £8,611) were made in the year in respect of repair and maintenance of the Almshouses and the Warden's cottage. This included £13,710 spent on the full renovation of one of the flats and £4,392 on new water heaters for two of the others.

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

In addition, a total of £16,515 (2023: £72,054) was spent in repairs and maintenance of the charity's other properties, which are let for investment purposes. Included within this expenditure is £3,588 spent on roofing works to the annex behind the farmhouse at Hospital Farm (Thorpe Underwood), as well as a £4,878 contribution towards a shared track at Hospital Farm (Rothwell).

Rental receipts from cottages for the year were £25,000 which is £3,931 more than in the previous year, the farmhouse at Hospital Farm (Rothwell) was vacant for approximately 3 months of the year. Total rental receipts of all three farms in the year were £36,978 compared with £36,229 in 2022/23. The rent charged on the Warden's House was kept at £500 per month resulting in receipts of £6,000 (2023: £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.

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.

It is pleasing to report that the investments in the Core Investment Fund for Charities administered by Rathbone Unit Trust Management increased in value by more than 7% amounted to £610,944 at the end of the year.

JESUS HOSPITAL, ROTHWELL.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 Continued

ACHIEVEMENTS AND PERFORMANCE INCORPORATING FINANCIAL REVIEW Continued

No remuneration was paid to Governors. A policy of Trustee Indemnity Insurance is in place and was renewed with effect from 17 February 2024. A premium of £2,078 (2023: £794) was paid for the year commencing on that date.

As a result of the matters referred to above, overall cash reserves decreased by £1,236 over the year and at the year-end amounted to £72,897.

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 2024 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



R. E. Brudenell Esq.
Chairman
Dated 17 December 2024

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 2024 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").

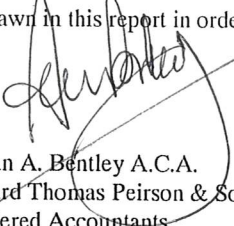
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the Act.

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

17 December 2024

JESUS HOSPITAL, ROTHWELL

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

GENERAL PURPOSES FUND

	2024		2023	
	£	£	£	£
Receipts				
Contributions from Almsmen		30,693		30,178
Receipts from investment assets:				
Farm rents	36,978		36,229	
Cottage rents	25,000		21,069	
Wayleaves	993		496	
Distributions from unit trusts	16,146		5,657	
Bank interest	496		409	
		79,613		63,860
Refund of almshouse costs:				
Warden's House rent	6,000		6,000	
Council tax	-		785	
Light and heat	-		525	
TV Licences	-		15	
		6,000		7,325
Refund of costs relating to investment assets:				
Council tax	338		758	
Light and heat	102		-	
		440		758
Refund of management and administration costs:				
Subscriptions	196		257	
		196		257
VAT repayments from H.M. Customs & Excise		618		1,262
Total receipts from operational activities		117,560		103,640
Gross proceeds of sale of investment assets:				
Charity Multi Asset Fund Income Units	9,397		-	
Charity Multi Asset Fund Accumulation Units	-		273,173	
		9,397		273,173
Equalisation on purchase of investment assets:				
Core Investment Fund For Charities Income Units		171		1,331
Total Receipts		127,128		378,144

JESUS HOSPITAL, ROTHWELL

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

GENERAL PURPOSES FUND

	2024		2023	
	£	£	£	£
Payments				
Direct almshouse costs:				
Staff costs (including recruitment)	5,418		5,323	
Water rates	-		1,529	
Council tax	1,380		299	
Property repairs - Almshouses & Warden's Cottage	25,221		8,611	
Machinery repairs & garden expenses	2,070		2,290	
Light and heat	9,785		13,130	
Telephone	-		220	
Professional fees	2,076		600	
Letting fees - Almshouses	-		489	
		45,950		32,491
Costs relating to investment assets:				
Light and heat	448		986	
Council tax	807		-	
Investment property repairs	16,515		72,054	
Professional fees	4,320		2,130	
Letting fees	4,367		-	
Cottage rents deposit lodged	-		1,380	
		26,457		76,550
Management and administration costs:				
Agent's fees	12,830		10,793	
Accountancy fees	-		2,070	
Insurance - Estate (including valuation fees)	6,365		6,098	
Insurance - Governors' indemnity	2,078		794	
Subscriptions	650		1,107	
Investment managers' fees	3,440		1,867	
Miscellaneous	-		55	
		25,363		22,784
Payments for fixed assets and other payments:				
Purchase of Strimmer	290		-	
Contribution to Extraordinary Repair Fund	50		50	
VAT payments to H.M. Customs & Excise	10,121		1,774	
		10,461		1,824
Total payments for operational activities		108,231		133,649
Gross expenditure on purchase of investment assets:				
Core Investment Fund For Charities Income Units		20,322		532,011
Total payments		128,553		665,660
Net payments		(1,425)		(287,516)
Cash funds at 31 March 2023		74,124		361,640
Cash funds at 31 March 2024		72,699		74,124

JESUS HOSPITAL, ROTHWELL

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

EXTRAORDINARY REPAIR FUND

	2024		2023	
	£	£	£	£
Receipts				
Receipts from investment assets:				
Distributions from unit trusts	141		9	
	<u>141</u>	141	<u>9</u>	9
Other receipts:				
Contribution from General Purposes Fund	50		50	
	<u>50</u>	50	<u>50</u>	50
Total receipts from operational activities		<u>191</u>		<u>59</u>
Gross proceeds of sale of investment assets:				
Charity Multi Asset Fund Accumulation Units		48		4,858
		<u>48</u>		<u>4,858</u>
Total receipts		<u>239</u>		<u>4,917</u>
Payments				
Gross expenditure on purchase of investment assets:				
Charity Multi Asset Fund Accumulation Units	50		50	
Core Investment Fund For Charities Income Units	-		4,858	
	<u>50</u>	50	<u>4,908</u>	4,908
Total payments		<u>50</u>		<u>4,908</u>
Net receipts		189		9
Cash funds at 31 March 2023		9		-
Cash funds at 31 March 2024		<u>198</u>		<u>9</u>

ENDOWMENT FUND

	2024		2023	
	£	£	£	£
Receipts				
Gross proceeds of sale of investment assets:				
Charity Multi Asset Fund Income Units		15,612		-
Payments				
Gross expenditure on purchase of investment assets:				
Core Investment Fund For Charities Income Units		15,612		-
Net receipts/(Payments)		-		-
Cash funds at 31 March 2023		-		-
Cash funds at 31 March 2024		<u>-</u>		<u>-</u>

JESUS HOSPITAL, ROTHWELL**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024****Monetary Assets of the General Purposes Fund**

	2024	2023
	£	£
Cash funds		
Bank current account	63,762	53,406
Bank deposit account	75	74
Investment managers capital account	1,433	15,626
Investment managers cash account	7,429	5,018
	<u>72,699</u>	<u>74,124</u>

Prepayments & Accrued Income

Prepaid expenses:		
Water rates	-	1,529
Council tax	270	134
Almshouse repairs	183	183
Insurance		
Estate	3,420	3,049
Governors' indemnity	1,753	701
Subscriptions	488	546
	<u>6,114</u>	<u>6,142</u>

Liabilities

Hospital rents received in advance	637	637
Farm rents received in advance	317	317
PAYE/NIC	11	11
Almshouse repairs	3,787	108
Investment property repairs	503	-
Machinery repairs & garden expenses	299	190
Light & heat	1,981	242
Almshouse letting fees	643	-
Investment property letting fees	-	2,090
Almshouse professional fees	1,200	-
Investment property professional fees	-	1,200
Agent's fees	8,411	5,515
Accountancy fees	4,731	2,137
Fire risk assessment	2,058	-
Fund managers' fees	919	825
Transfer due to Extraordinary Repair Fund	50	50
VAT Payable	1,954	8,071
	<u>27,501</u>	<u>21,393</u>

JESUS HOSPITAL, ROTHWELL
STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024 CONTINUED

Non Monetary Assets	2024 £	2023 £
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
Makita Strimmer - Purchased June 2023	290	-
	<u>789</u>	<u>649</u>

Investment Assets

Endowment investments at valuation on 31 March:

Charity Multi Asset Fund Income Units	-	15,698
Core Investment Fund For Charities Income Units	16,844	-
Other Investments at valuation on 31 March:		
Charity Multi Asset Fund Income Units	-	9,449
Core Investment Fund For Charities Income Units	588,868	526,958
	<u>605,712</u>	<u>552,105</u>

During the comparative year, income of £8,127 was accumulated within certain units that have since been sold.

EXTRAORDINARY REPAIR FUND

	2024 £	2023 £
Non Monetary Assets		
Investments at valuation on 31 March:		
Core Investment Fund For Charities Income Units	5,232	4,862
Monetary Assets		
Cash funds:		
Investment managers cash account	198	9
Debtors:		
Transfer due from General Purposes Fund	50	50
	<u>5,480</u>	<u>4,921</u>

During the year, income of £1 (2023: £144) was accumulated within certain units that have since been sold.



R. E. Brudenell Esq. Chairman

For and on behalf of the Governors

17 December 2024