

# THE HENRY AND ELIZABETH LINEHAM FUND

England & Wales · Charity number 205975

## Details

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Other names	THE HENRY LINEHAM AND ELIZABETH LINEHAM FUND
Status	Registered
Legal form	Other
Registered	1962-04-17
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
Hcr Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
NN1 5GE

**Phone** 01604233233

**Email** [amoon@hcrlaw.com](mailto:amoon@hcrlaw.com)

## Activities

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**Objects:** THE RELIEF OR PREVENTION OF POVERTY FOR THE PUBLIC BENEFIT AMONG WOMEN WHO ARE RESIDENT IN NORTHAMPTON FROM TIME TO TIME, WITH PREFERENCE TO THOSE WHO HAVE LIVED IN THE AREA THE LONGEST BY, IN ORDER OF PRIORITY: (A) GRANTING PENSIONS; OR (B) MAKING GRANTS OF MONEY.

**Activities:** To pay grants to necessitous women in Northampton

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** NORTHAMPTON CB
- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£66,430	£56,423	-	-
2023-12-31	£68,574	£54,138	-	-
2022-12-31	£60,257	£61,129	-	-
2021-12-31	£57,672	£53,265	-	-
2020-12-31	£57,889	£50,226	-	-

## Trustees

Name	Role	Appointed
<b>MICHAEL FREDERICK WILKINSON</b>	Chair	2016-02-01
Anthony Perry		2019-12-09
FRANCES HELEN WIRE		
JOHN NIGHTINGALE		
SALLY BEARDSWORTH		2018-05-18
Susan James		2024-10-28
TIMOTHY JOHN HADLAND		
Terence Whenham		2014-02-28
ULRIC EGERTON GRAVESANDE		
WENDY ANN HOWES		

**THE HENRY AND ELIZABETH LINEHAM FUND**

England & Wales - Charity number 205975

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# Accounts

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**REGISTERED CHARITY NUMBER: 205975**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
HENRY AND ELIZABETH LINEHAM FUND**

**HENRY AND ELIZABETH LINEHAM FUND**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The original object of the charity was for the relief or prevention of poverty for the public benefit among women who are resident in Northampton from time to time, with preference to those who had lived in the area the longest by, in order of priority:

- (a) granting pensions; or
- (b) making grants of money.

Income: £60,000 to £70,000 per annum

Previously this charity had been reported as part of the Northampton Municipal General Charities. Following the winding up and transfer of the assets of some of the smaller charities at 31 December, 2003 there were three main Charities, of which this is one.

The Henry and Elizabeth Lineham Fund incorporated all the annuity giving charities and, following the Trustees' decision made at the Meeting on 18 September 2006, continues to pay half yearly grants to needy widows and spinsters.

At their meeting on 24 June 2013, the Trustees agreed to increase the gift made to recipients by £100. The annual grant would therefore amount to £512 (£256 to be paid in June and December).

##### Recipients of Grants

4 beneficiaries died during the year and 1 beneficiary was removed as they no longer wished to receive the grant.

2 new beneficiaries were added, one of whom also received a one off grant of £239.99, paid to Age UK, for a Security Pendant to enable independent living.

As at 31st December 2024 there were 77 beneficiaries.

##### Public benefit

The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activity is to distribute grants to those in need, the Trustees believe the public benefit in the charity's activities is clear.

#### FINANCIAL REVIEW

##### Financial position

At the year end unrestricted reserves totalled £1,490,129 (2023: £1,490,880).

##### Reserves policy

The Trustees aim to maintain reserves in real terms in order to generate income to pay the beneficiaries. This year the grant payments amounted to £40,424, so the reserves are sufficient and meet the policy in place.

## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

Registered Charity Number - 205975

Governing Instrument - Will proved at Exeter 15 February, 1933

Scheme of the Supreme Court (Chancery Division) made 21 June, 1962, and Charity Commission Scheme of 22 December 2010.

Beneficial area - Northampton (as delineated on a map previously adopted by the Trustees).

##### Legal and Administrative Details

The charity's financial statements comprise the accounts of all charities as listed.

##### Investments

The Trustees rely on their financial consultants, MHA Caves Wealth, for advice in relation to the selection of investments. The underlying policy is to aim to achieve capital growth to maintain the value in real terms while generating sufficient income to pay the annuitants.

At the meeting of the Trustees held on 16 June 2008 it was agreed that MHA Caves Wealth should be given discretion to manage the Trustees' portfolio.

##### Investment policy

The investment policy was reviewed in 2019. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisers also attend one meeting a year to review the annual progress of the Charity's investments.

##### Administration of the Charity

The day to day administration of the charity has been delegated to HCR Hewitsons LLP.

All financial decisions are agreed by the Trustees at their meetings, and cheques are signed by two Trustees. The charity also makes payments by BACS transfer which are overseen by one trustee at HCR Hewitsons premises.

##### Trustees

At the meeting of the Trustees held on 20th March 2024 Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

The following changes in trustees occurred during the year:

Phil Ager's death was noted at the meeting of 9th October 2024. Jean Bulteel resigned as trustee at the meeting on 9th December 2024 due to her relocating. Danielle Stone resigned as trustee at the meeting on 9th December 2024 due to work commitments. Susan James attended the meeting on 13th November 2024 and was appointed as trustee to take effect 9th December 2024, taking on the commitments that were previously undertaken by Jean Bulteel.

Further to paragraph 6 of The Charity Commission Scheme date 22 October 2010, following completion of a Special Resolution by the Trustees of Henry and Elizabeth Lineham Fund, dated 20 July 2020, the Trustees can appoint new Trustees rather than the Northampton Borough Council.

Prior to their first meeting, Trustees are sent papers which include a history of the charity, copy Charity Scheme, accounts and various notes and copy forms that are used by the clerks. No formal training is given.

## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The charity has investments that are considered medium to high risk even though they are quoted on the Stock Exchange and FTSE 1000. The main area of risk is that the income available will not be sufficient to cover the annuities. By keeping the numbers under constant review, no new annuitant will be appointed if the income is likely to be exceeded. There is also the option of reducing the annual gift if the income is not sufficient to cover the annuities.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

205975

##### Principal address

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

##### Trustees

T J Hadland  
U Gravesande  
F H Wire  
W A Howes  
J Nightingale  
P L Ager (deceased 27/9/24)  
J Bulteel (resigned 9/12/24)  
T Whenham  
M Wilkinson  
Cllr S Beardsworth  
Cllr D Stone (resigned 9/12/24)  
A Perry  
Ms S James (appointed 9/12/24)

##### Auditors

Shaw Gibbs (Audit) Limited, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**HENRY AND ELIZABETH LINEHAM FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisers**

Financial Consultants:

MHA Caves Wealth  
Lockgates House  
Rushmills  
Bedford Road  
Northampton  
NN4 7YB

Bankers:

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

Clerks to the Trustees:

HCR Hewitsons  
Solicitors  
Lancaster House, Nunn Mills Road  
Northampton  
NN1 5GE

HM Revenue & Customs number: X8076

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 27/10/2025 and signed on its behalf by:

  
.....  
T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### Opinion

We have audited the financial statements of Henry and Elizabeth Lineham Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and recognition of investment income, posting of any unusual journals along with complex transactions and manipulating the charities' key performance indicators such as grants paid, to meet targets. We discussed these risks with the finance management and designed audit procedures to test the timing of investment revenue & tested a sample of grants paid out to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
HENRY AND ELIZABETH LINEHAM FUND**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Shaw Gibbs (Audit) Limited*

Shaw Gibbs (Audit) Limited, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: .....28 October 2025.....

**HENRY AND ELIZABETH LINEHAM FUND****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	66,430	68,574
<b>EXPENDITURE ON</b>			
Raising funds	3	4,912	4,821
<b>Charitable activities</b>	4		
Making grants		50,511	48,317
Making one off grants to institutions		1,000	1,000
<b>Total</b>		56,423	54,138
Net gains/(losses) on investments		(10,758)	28,893
<b>NET INCOME/(EXPENDITURE)</b>		(751)	43,329
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,490,880	1,447,551
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,490,129	1,490,880

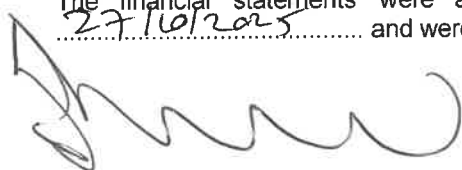
The notes form part of these financial statements

**HENRY AND ELIZABETH LINEHAM FUND**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	1,401,024	1,374,892
<b>CURRENT ASSETS</b>			
Debtors	11	2,829	5,001
Cash at bank		92,529	113,986
		<u>95,358</u>	<u>118,987</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(6,253)	(2,999)
<b>NET CURRENT ASSETS</b>		<u>89,105</u>	<u>115,988</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,490,129</u>	<u>1,490,880</u>
<b>NET ASSETS</b>		<u>1,490,129</u>	<u>1,490,880</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>1,490,129</u>	<u>1,490,880</u>
<b>TOTAL FUNDS</b>		<u>1,490,129</u>	<u>1,490,880</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/10/2025 and were signed on its behalf by:



.....  
T J Hadland - Trustee



.....  
U Gravesande - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included which are included at market rate.

The presentation currency of the financial statements is in Pound Sterling (£).

### **Going Concern**

The financial statements have been prepared as a going concern. The Trustees have taken into account a period of 12 months post the approval of the financial statements date and confirmed their assessment that the charity is a going concern.

### **Significant Judgements and Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

##### Investments

All investments are considered to be of a long term nature and are stated at market value. The unrealised gains are recognised in the Statement of Financial Activities.

##### Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

#### 2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends & interest received	<u>66,430</u>	<u>68,574</u>

#### 3. RAISING FUNDS

##### Investment management costs

	2024	2023
	£	£
Portfolio management	<u>4,912</u>	<u>4,821</u>

#### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Making grants	39,424	11,087	50,511
Making one off grants to institutions	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>40,424</u>	<u>11,087</u>	<u>51,511</u>

**HENRY AND ELIZABETH LINEHAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. GRANTS PAYABLE**

	2024	2023
	£	£
Making grants	39,424	39,712
Making one off grants to institutions	1,000	1,000
	<u>40,424</u>	<u>40,712</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
The Lord Mayors Fund for the Housebound	<u>1,000</u>	<u>1,000</u>

**6. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Making grants	<u>6,364</u>	<u>4,723</u>	<u>11,087</u>

Support costs, included in the above, are as follows:

	2024	2023
	Making grants £	Total activities £
Clerks charges	6,364	4,764
Auditors' remuneration	1,440	1,200
Auditors' remuneration for non audit work	2,160	1,800
Clerks charges	<u>1,123</u>	<u>841</u>
	<u>11,087</u>	<u>8,605</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8. STAFF COSTS

There were no employees for the year ended 31 December 2024 nor the year ended 31 December 2023.

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	68,574
<b>EXPENDITURE ON</b>	
Raising funds	4,821
<b>Charitable activities</b>	
Making grants	48,317
Making one off grants to institutions	1,000
<b>Total</b>	<u>54,138</u>
Net gains on investments	<u>28,893</u>
<b>NET INCOME</b>	43,329
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,447,551
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,490,880</u></u>

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,374,892
Additions	132,334
Disposals	(95,444)
Revaluations	(10,758)
At 31 December 2024	<u>1,401,024</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>1,401,024</u>
At 31 December 2023	<u><u>1,374,892</u></u>

There were no investment assets outside the UK.

HENRY AND ELIZABETH LINEHAM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

10. FIXED ASSET INVESTMENTS - continued

The historical cost of the investments at the year end was £1,018,423 (2023: £992,279)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	2,829	5,001

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	6,253	2,999

13. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,490,880	(751)	1,490,129
<b>TOTAL FUNDS</b>	<u>1,490,880</u>	<u>(751)</u>	<u>1,490,129</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	66,430	(56,423)	(10,758)	(751)
<b>TOTAL FUNDS</b>	<u>66,430</u>	<u>(56,423)</u>	<u>(10,758)</u>	<u>(751)</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,447,551	43,329	1,490,880
<b>TOTAL FUNDS</b>	<u>1,447,551</u>	<u>43,329</u>	<u>1,490,880</u>

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	68,574	(54,138)	28,893	43,329
<b>TOTAL FUNDS</b>	<u>68,574</u>	<u>(54,138)</u>	<u>28,893</u>	<u>43,329</u>

#### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 (2023: £Nil).

#### 15. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees as listed within the Trustees Report.

**HENRY AND ELIZABETH LINEHAM FUND****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends & interest received	66,430	68,574
<b>Total incoming resources</b>	66,430	68,574
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,912	4,821
<b>Charitable activities</b>		
Grants to institutions	1,000	1,000
Grants to individuals	39,424	39,712
	40,424	40,712
<b>Support costs</b>		
<b>Management</b>		
Clerks charges	6,364	4,764
<b>Governance costs</b>		
Auditors' remuneration	1,440	1,200
Auditors' remuneration for non audit work	2,160	1,800
Clerks charges	1,123	841
	4,723	3,841
Total resources expended	56,423	54,138
<b>Net income before gains and losses</b>	10,007	14,436
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(10,758)	28,893
<b>Net (expenditure)/income</b>	(751)	43,329

This page does not form part of the statutory financial statements

**THE HENRY AND ELIZABETH LINEHAM FUND**

England & Wales - Charity number 205975

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# Accounts

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**REGISTERED CHARITY NUMBER: 205975**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
HENRY AND ELIZABETH LINEHAM FUND**

**HENRY AND ELIZABETH LINEHAM FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The original object of the charity was for the relief or prevention of poverty for the public benefit among women who are resident in Northampton from time to time, with preference to those who had lived in the area the longest by, in order of priority:

- (a) granting pensions; or
- (b) making grants of money.

Income: £60,000 to £70,000 per annum

Previously this charity had been reported as part of the Northampton Municipal General Charities. Following the winding up and transfer of the assets of some of the smaller charities at 31 December, 2003 there were three main Charities, of which this is one.

The Henry and Elizabeth Lineham Fund incorporated all the annuity giving charities and, following the Trustees' decision made at the Meeting on 18 September 2006, continues to pay half yearly grants to needy widows and spinsters.

At their meeting on 24 June 2013, the Trustees agreed to increase the gift made to recipients by £100. The annual grant would therefore amount to £512 (£256 to be paid in June and December).

##### Recipients of Grants

During the year, 6 of the beneficiaries died.

2 of the beneficiaries left.

3 new beneficiaries were added.

1 one off grant was awarded.

At 31st December 2023, there were 80 recipients.

##### Public benefit

The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activity is to distribute grants to those in need, the Trustees believe the public benefit in the charity's activities is clear.

#### FINANCIAL REVIEW

##### Financial position

At the year end unrestricted reserves totalled £1,490,880 (2022: £1,447,551).

##### Reserves policy

The Trustees aim to maintain reserves in real terms in order to generate income to pay the beneficiaries. This year the grant payments amounted to £40,712, so the reserves are sufficient and meet the policy in place.

## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Registered Charity Number - 205975

Governing Instrument - Will proved at Exeter 15 February, 1933

Scheme of the Supreme Court (Chancery Division) made 21 June, 1962, and Charity Commission Scheme of 22 December 2010.

Beneficial area - Northampton (as delineated on a map previously adopted by the Trustees).

##### **Legal and Administrative Details**

The charity's financial statements comprise the accounts of all charities as listed.

##### **Investments**

The Trustees rely on their financial consultants, MHA Caves Wealth, for advice in relation to the selection of investments. The underlying policy is to aim to achieve capital growth to maintain the value in real terms while generating sufficient income to pay the annuitants.

At the meeting of the Trustees held on 16 June 2008 it was agreed that MHA Caves Wealth should be given discretion to manage the Trustees' portfolio.

##### **Investment policy**

The investment policy was reviewed in 2019. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisors also attend one meeting a year to review the annual progress of the Charity's investments.

##### **Administration of the Charity**

The day to day administration of the charity has been delegated to HCR Hewitsons LLP.

All financial decisions are agreed by the Trustees at their meetings, and cheques are signed by two Trustees. The charity also makes payments by BACS transfer which are overseen by one trustee at HCR Hewitsons premises.

##### **Trustees**

At the meeting of the Trustees held on 20th March 2023, Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

Further to paragraph 6 of The Charity Commission Scheme date 22 October 2010, following completion of a Special Resolution by the Trustees of Sir Thomas White's Northampton Charity dated 20 July 2020, the Trustees can appoint new Trustees rather than the Northampton Borough Council.

Prior to their first meeting, Trustees are sent papers which include a history of the charity, copy Charity Scheme, accounts and various notes and copy forms that are used by the clerks. No formal training is given.

##### **Risk management**

The charity has investments that are considered medium to high risk even though they are quoted on the Stock Exchange and FTSE 1000. The main area of risk is that the income available will not be sufficient to cover the annuities. By keeping the numbers under constant review, no new annuitant will be appointed if the income is likely to be exceeded. There is also the option of reducing the annual gift if the income is not sufficient to cover the annuities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

205975

**HENRY AND ELIZABETH LINEHAM FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Principal address**

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

**Trustees**

T J Hadland  
U Gravesande  
F H Wire  
W A Howes  
J Nightingale  
P L Ager (died 27/9/24)  
J Bulteel  
A Simpson (resigned 11/12/23)  
J March (resigned 11/12/23)  
T Whenham  
M Wilkinson  
Cllr A King (resigned 11/12/23)  
Cllr S Beardsworth  
Cllr D Stone  
Cllr J Lane (resigned 11/12/23)  
A Perry

**Auditors**

Shaw Gibbs (Audit) Limited, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**Advisers**

Financial Consultants:  
MHA Caves Wealth  
Lockgates House  
Rushmills  
Bedford Road  
Northampton  
NN4 7YB

**Bankers:**

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

**Clerks to the Trustees:**

HCR Hewitsons  
Solicitors  
Lancaster House, Nunn Mills Road  
Northampton  
NN1 5GE

HM Revenue & Customs number: X8076

**HENRY AND ELIZABETH LINEHAM FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

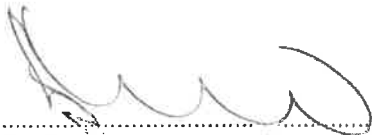
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 28/10/2024 and signed on its behalf by:



.....  
T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### Opinion

We have audited the financial statements of Henry and Elizabeth Lineham Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and recognition of investment income. posting of any unusual journals along with complex transactions and manipulating the charities' key performance indicators such as grants paid, to meet targets. We discussed these risks with the finance management and designed audit procedures to test the timing of investment revenue & tested a sample of grants paid out to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
HENRY AND ELIZABETH LINEHAM FUND**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Shaw Gibbs (Audit) Limited*

Shaw Gibbs (Audit) Limited, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 30 October 2024

**HENRY AND ELIZABETH LINEHAM FUND****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	68,574	59,957
Other income		-	300
<b>Total</b>		<u>68,574</u>	<u>60,257</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	4,821	5,064
<b>Charitable activities</b>	4		
Making grants		48,317	55,065
Making one off grants to institutions		<u>1,000</u>	<u>1,000</u>
<b>Total</b>		<u>54,138</u>	<u>61,129</u>
Net gains/(losses) on investments		<u>28,893</u>	<u>(152,468)</u>
<b>NET INCOME/(EXPENDITURE)</b>		43,329	(153,340)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,447,551</u>	<u>1,600,891</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,490,880</u>	<u>1,447,551</u>

The notes form part of these financial statements


HENRY AND ELIZABETH LINEHAM FUND

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	1,374,892	1,425,246
<b>CURRENT ASSETS</b>			
Debtors	11	5,001	-
Cash at bank		<u>113,986</u>	<u>25,102</u>
		118,987	25,102
<b>CREDITORS</b>			
Amounts falling due within one year	12	(2,999)	(2,797)
		<u>115,988</u>	<u>22,305</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,490,880</u>	<u>1,447,551</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,490,880</u>	<u>1,447,551</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	13		
Unrestricted funds		<u>1,490,880</u>	<u>1,447,551</u>
<b>TOTAL FUNDS</b>		<u>1,490,880</u>	<u>1,447,551</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/24 and were signed on its behalf by:

  
T J Hadland - Trustee

  
U Gravesande - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included which are included at market rate.

The presentation currency of the financial statements is in Pound Sterling (£).

### **Going Concern**

The financial statements have been prepared as a going concern. The Trustees have taken into account a period of 12 months post the approval of the financial statements date and confirmed their assessment that the charity is a going concern.

### **Significant Judgements and Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

##### Investments

All investments are considered to be of a long term nature and are stated at market value. The unrealised gains are recognised in the Statement of Financial Activities.

##### Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

#### 2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends & interest received	<u>68,574</u>	<u>59,957</u>

#### 3. RAISING FUNDS

##### Investment management costs

	2023	2022
	£	£
Portfolio management	<u>4,821</u>	<u>5,064</u>

#### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Making grants	39,712	8,605	48,317
Making one off grants to institutions	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>40,712</u>	<u>8,605</u>	<u>49,317</u>

**HENRY AND ELIZABETH LINEHAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. GRANTS PAYABLE**

	2023 £	2022 £
Making grants	39,712	43,508
Making one off grants to institutions	<u>1,000</u>	<u>1,000</u>
	<u>40,712</u>	<u>44,508</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
The Lord Mayors Fund for the Housebound	<u>1,000</u>	<u>1,000</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Making grants	<u>4,764</u>	<u>3,841</u>	<u>8,605</u>

Support costs, included in the above, are as follows:

	2023 Making grants £	2022 Total activities £
Clerks charges	4,764	7,448
Auditors' remuneration	1,200	1,062
Auditors' remuneration for non audit work	1,800	1,733
Clerks charges	<u>841</u>	<u>1,314</u>
	<u>8,605</u>	<u>11,557</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8. STAFF COSTS

There were no employees for the year ended 31 December 2023 nor the year ended 31 December 2022.

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	59,957
Other income	<u>300</u>
<b>Total</b>	<u>60,257</u>
<b>EXPENDITURE ON</b>	
Raising funds	5,064
<b>Charitable activities</b>	
Making grants	55,065
Making one off grants to institutions	<u>1,000</u>
<b>Total</b>	<u>61,129</u>
Net gains/(losses) on investments	<u>(152,468)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(153,340)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,600,891
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,447,551</u>

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,425,246
Additions	52,693
Disposals	(131,940)
Revaluations	<u>28,893</u>
At 31 December 2023	<u>1,374,892</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,374,892</u>
At 31 December 2022	<u>1,425,246</u>

HENRY AND ELIZABETH LINEHAM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The historical cost of the investments at the year end was £992,279 (2022: £1,044,346).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>5,001</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>2,999</u>	<u>2,797</u>

13. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	1,447,551	43,329	1,490,880
<b>TOTAL FUNDS</b>	<u>1,447,551</u>	<u>43,329</u>	<u>1,490,880</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	68,574	(54,138)	28,893	43,329
<b>TOTAL FUNDS</b>	<u>68,574</u>	<u>(54,138)</u>	<u>28,893</u>	<u>43,329</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	1,600,891	(153,340)	1,447,551
<b>TOTAL FUNDS</b>	<u>1,600,891</u>	<u>(153,340)</u>	<u>1,447,551</u>

HENRY AND ELIZABETH LINEHAM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

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13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,257	(61,129)	(152,468)	(153,340)
<b>TOTAL FUNDS</b>	<u>60,257</u>	<u>(61,129)</u>	<u>(152,468)</u>	<u>(153,340)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 (2022: £Nil).

15. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees as listed within the Trustees Report.

**HENRY AND ELIZABETH LINEHAM FUND****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends & interest received	68,574	59,957
<b>Other income</b>		
Other income	<u>-</u>	<u>300</u>
<b>Total incoming resources</b>	68,574	60,257
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,821	5,064
<b>Charitable activities</b>		
Grants to institutions	1,000	1,000
Grants to individuals	<u>39,712</u>	<u>43,508</u>
	40,712	44,508
<b>Support costs</b>		
<b>Management</b>		
Clerks charges	4,764	7,448
<b>Governance costs</b>		
Auditors' remuneration	1,200	1,062
Auditors' remuneration for non audit work	1,800	1,733
Clerks charges	<u>841</u>	<u>1,314</u>
	<u>3,841</u>	<u>4,109</u>
<b>Total resources expended</b>	<u>54,138</u>	<u>61,129</u>
<b>Net income/(expenditure) before gains and losses</b>	14,436	(872)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>28,893</u>	<u>(152,468)</u>
<b>Net income/(expenditure)</b>	<u>43,329</u>	<u>(153,340)</u>

This page does not form part of the statutory financial statements

**THE HENRY AND ELIZABETH LINEHAM FUND**

England & Wales - Charity number 205975

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# Accounts

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**REGISTERED CHARITY NUMBER: 205975**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
HENRY AND ELIZABETH LINEHAM FUND**

**HENRY AND ELIZABETH LINEHAM FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **HENRY AND ELIZABETH LINEHAM FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The original object of the charity was for the relief or prevention of poverty for the public benefit among women who are resident in Northampton from time to time, with preference to those who had lived in the area the longest by, in order of priority:

- (a) granting pensions; or
- (b) making grants of money.

Income: £50,000 to £60,000 per annum

Previously this charity had been reported as part of the Northampton Municipal General Charities. Following the winding up and transfer of the assets of some of the smaller charities at 31 December, 2003 there were three main Charities, of which this is one.

The Henry and Elizabeth Lineham Fund incorporated all the annuity giving charities and, following the Trustees' decision made at the Meeting on 18 September 2006, continues to pay half yearly grants to needy widows and spinsters.

At their meeting on 24 June 2013, the Trustees agreed to increase the gift made to recipients by £100. The annual grant would therefore amount to £512 (£256 to be paid in June and December).

##### **Recipients of Grants**

During the year, 4 of the beneficiaries died.

16 new beneficiaries were added.

1 one off grant was awarded.

At 31st December 2022, there were 85 recipients.

##### **Public benefit**

The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activity is to distribute grants to those in need, the Trustees believe the public benefit in the charity's activities is clear.

#### **FINANCIAL REVIEW**

##### **Financial position**

At the year end unrestricted reserves totalled £1,447,551 (2021: £1,600,891).

##### **Reserves policy**

The Trustees aim to maintain reserves in real terms in order to generate income to pay the beneficiaries. This year the grant payments amounted to £44,508, so the reserves are sufficient and meet the policy in place.

##### **Going concern**

As a result of ongoing events in the year to 31 December 2022, the trustees' portfolio suffered a loss. There are sufficient reserves to absorb this loss.

## **HENRY AND ELIZABETH LINEHAM FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Registered Charity Number - 205975

Governing Instrument - Will proved at Exeter 15 February, 1933

Scheme of the Supreme Court (Chancery Division) made 21 June, 1962, and Charity Commission Scheme of 22 December 2010.

Beneficial area - Northampton (as delineated on a map previously adopted by the Trustees).

##### **Legal and Administrative Details**

The charity's financial statements comprise the accounts of all charities as listed.

##### **Investments**

The Trustees rely on their financial consultants, MHA Caves Wealth, for advice in relation to the selection of investments. The underlying policy is to aim to achieve capital growth to maintain the value in real terms while generating sufficient income to pay the annuitants.

At the meeting of the Trustees held on 16 June 2008 it was agreed that MHA Caves Wealth should be given discretion to manage the Trustees' portfolio.

##### **Investment policy**

The investment policy was reviewed in 2019. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisers also attend one meeting a year to review the annual progress of the Charity's investments.

##### **Administration of the Charity**

The day to day administration of the charity has been delegated to HCR Hewitsons LLP.

All financial decisions are agreed by the Trustees at their meetings, and cheques are signed by two Trustees.

##### **Trustees**

At the meeting of the Trustees held on 21st March 2022, Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

Further to paragraph 6 of The Charity Commission Scheme date 22 October 2010, following completion of a Special Resolution by the Trustees of Sir Thomas White's Northampton Charity dated 20 July 2020, the Trustees can appoint new Trustees rather than the Northampton Borough Council.

Prior to their first meeting, Trustees are sent papers which include a history of the charity, copy Charity Scheme, accounts and various notes and copy forms that are used by the clerks. No formal training is given.

##### **Risk management**

The charity has investments that are considered medium to high risk even though they are quoted on the Stock Exchange and FTSE 1000. The main area of risk is that the income available will not be sufficient to cover the annuities. By keeping the numbers under constant review, no new annuitant will be appointed if the income is likely to be exceeded. There is also the option of reducing the annual gift if the income is not sufficient to cover the annuities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

205975

## **HENRY AND ELIZABETH LINEHAM FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Principal address**

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

#### **Trustees**

T J Hadland  
U Gravesande  
F H Wire  
W A Howes  
J Nightingale  
P L Ager  
J Bulteel  
A Simpson  
J March  
T Whenham  
M Wilkinson  
Cllr A King  
Cllr S Beardsworth  
Cllr D Stone  
Cllr J Lane  
A Perry

#### **Auditors**

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

#### **Advisers**

Financial Consultants:  
MHA Caves Wealth  
Lockgates House  
Rushmills  
Bedford Road  
Northampton  
NN4 7YB

#### **Bankers:**

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

#### **Clerks to the Trustees:**

HCR Hewitsons  
Solicitors  
Lancaster House, Nunn Mills Road  
Northampton  
NN1 5GE

HM Revenue & Customs number: X8076

## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 16<sup>th</sup> October 2023 and signed on its behalf by:



T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### Opinion

We have audited the financial statements of Henry and Elizabeth Lineham Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and recognition of investment income. posting of any unusual journals along with complex transactions and manipulating the charities' key performance indicators such as grants paid, to meet targets. We discussed these risks with the finance management and designed audit procedures to test the timing of investment revenue & tested a sample of grants paid out to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
HENRY AND ELIZABETH LINEHAM FUND**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 18 October 2023

## HENRY AND ELIZABETH LINEHAM FUND

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	59,957	57,672
Other income		<u>300</u>	<u>-</u>
<b>Total</b>		<u>60,257</u>	<u>57,672</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	5,064	5,004
<b>Charitable activities</b>	4		
Making grants		55,065	47,261
Making one off grants to institutions		<u>1,000</u>	<u>1,000</u>
<b>Total</b>		<u>61,129</u>	<u>53,265</u>
Net gains/(losses) on investments		<u>(152,468)</u>	<u>108,429</u>
<b>NET INCOME/(EXPENDITURE)</b>		(153,340)	112,836
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,600,891	1,488,055
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,447,551</u>	<u>1,600,891</u>

The notes form part of these financial statements

# HENRY AND ELIZABETH LINEHAM FUND

## STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	1,425,246	1,527,119
<b>CURRENT ASSETS</b>			
Debtors	11	-	494
Cash at bank		<u>25,102</u>	<u>76,807</u>
		25,102	77,301
<b>CREDITORS</b>			
Amounts falling due within one year	12	(2,797)	(3,529)
<b>NET CURRENT ASSETS</b>		<u>22,305</u>	<u>73,772</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,447,551</u>	<u>1,600,891</u>
<b>NET ASSETS</b>		<u>1,447,551</u>	<u>1,600,891</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>1,447,551</u>	<u>1,600,891</u>
<b>TOTAL FUNDS</b>		<u>1,447,551</u>	<u>1,600,891</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
..... 16 October 2023 ..... and were signed on its behalf by:

  
.....  
T J Hadland - Trustee

  
.....  
U Gravesande - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included which are included at market rate.

The presentation currency of the financial statements is in Pound Sterling (£).

### **Going Concern**

The financial statements have been prepared as a going concern. The Trustees have taken into account a period of 12 months post the approval of the financial statements date and confirmed their assessment that the charity is a going concern.

### **Significant Judgements and Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

##### Investments

All investments are considered to be of a long term nature and are stated at market value. The unrealised gains are recognised in the Statement of Financial Activities.

##### Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends & interest received	<u>59,957</u>	<u>57,672</u>

#### 3. RAISING FUNDS

##### Investment management costs

	2022	2021
	£	£
Portfolio management	<u>5,064</u>	<u>5,004</u>

#### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Making grants	43,508	11,557	55,065
Making one off grants to institutions	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>44,508</u>	<u>11,557</u>	<u>56,065</u>

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5. GRANTS PAYABLE

	2022	2021
	£	£
Making grants	43,508	37,876
Making one off grants to institutions	<u>1,000</u>	<u>1,000</u>
	<u>44,508</u>	<u>38,876</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
The Lord Mayors Fund for the Housebound	<u>1,000</u>	<u>1,000</u>

#### 6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Making grants	<u>7,448</u>	<u>4,109</u>	<u>11,557</u>

Support costs, included in the above, are as follows:

	2022	2021
	Making	Total
	grants	activities
	£	£
Clerks charges	7,448	5,814
Auditors' remuneration	1,062	967
Auditors' remuneration for non audit work	1,733	1,578
Clerks charges	<u>1,314</u>	<u>1,026</u>
	<u>11,557</u>	<u>9,385</u>

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 8. STAFF COSTS

There were no employees for the year ended 31 December 2022 nor the year ended 31 December 2021.

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>57,672</u>
<b>EXPENDITURE ON</b>	
Raising funds	5,004
<b>Charitable activities</b>	
Making grants	47,261
Making one off grants to institutions	<u>1,000</u>
<b>Total</b>	<u>53,265</u>
Net gains on investments	<u>108,429</u>
<b>NET INCOME</b>	112,836
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,488,055
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,600,891</u></u>

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	1,527,119
Additions	99,739
Disposals	(49,144)
Revaluations	<u>(152,468)</u>
At 31 December 2022	<u>1,425,246</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,425,246</u>
At 31 December 2021	<u><u>1,527,119</u></u>

**HENRY AND ELIZABETH LINEHAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. FIXED ASSET INVESTMENTS - continued**

The historical cost of the investments at the year end was £1,044,346 (2021: £920,194).

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

	2022 £	2021 £
Prepayments and accrued income	<u>-</u>	<u>494</u>

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

	2022 £	2021 £
Accruals and deferred income	<u>2,797</u>	<u>3,529</u>

**13. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	1,600,891	(153,340)	1,447,551
	<u>1,600,891</u>	<u>(153,340)</u>	<u>1,447,551</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,257	(61,129)	(152,468)	(153,340)
	<u>60,257</u>	<u>(61,129)</u>	<u>(152,468)</u>	<u>(153,340)</u>
<b>TOTAL FUNDS</b>				

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	1,488,055	112,836	1,600,891
	<u>1,488,055</u>	<u>112,836</u>	<u>1,600,891</u>
<b>TOTAL FUNDS</b>			

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,672	(53,265)	108,429	112,836
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>57,672</u>	<u>(53,265)</u>	<u>108,429</u>	<u>112,836</u>

#### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 (2021: £Nil).

#### 15. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees as listed within the Trustees Report.

**THE HENRY AND ELIZABETH LINEHAM FUND**

England & Wales - Charity number 205975

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# Accounts

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**REGISTERED CHARITY NUMBER: 205975**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
HENRY AND ELIZABETH LINEHAM FUND**

**HENRY AND ELIZABETH LINEHAM FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The object of the charity is the relief or prevention of poverty for the public benefit among women who are resident in Northampton from time to time, with preference to those who have lived in the area the longest by, in order of priority:

- (a) granting pensions; or
- (b) making grants of money.

Income: £50,000 to £60,000 per annum

Previously this charity had been reported as part of the Northampton Municipal General Charities. Following the winding up and transfer of the assets of some of the smaller charities at 31 December, 2003 there were three main Charities, of which this is one.

The Henry and Elizabeth Lineham Fund incorporated all the annuity giving charities and, following the Trustees' decision made at the Meeting on 18 September 2006, continues to pay half yearly grants to needy widows and spinsters.

At their meeting on 24 June 2013, the Trustees agreed to increase the gift made to recipients by £100. The annual grant would therefore amount to £512 (£256 to be paid in June and December).

##### **Recipients of Grants**

During the year, 7 of the beneficiaries died, 1 moved with no forward address and 1 asked to be removed.

16 new beneficiaries were added.

At 31st December 2021, there were 73 recipients.

##### **Public benefit**

The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activity is to distribute grants to those in need, the Trustees believe the public benefit in the charity's activities is clear.

#### **FINANCIAL REVIEW**

##### **Financial position**

At the year end unrestricted reserves totalled £1,600,891 (2020: £1,488,055).

##### **Reserves policy**

The Trustees aim to maintain reserves in real terms in order to generate income to pay the beneficiaries. This year the grant payments amounted to £37,876, so the reserves are sufficient and meet the policy in place.

##### **Going concern**

Although some Covid-19 restrictions were still in place as at 31st December 2021, the Trustees' portfolio has recovered after the losses suffered in 2020.

## **HENRY AND ELIZABETH LINEHAM FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Registered Charity Number - 205975

Governing Instrument - Will proved at Exeter 15 February, 1933

Scheme of the Supreme Court (Chancery Division) made 21 June, 1962, and Charity Commission Scheme of 22 December 2010.

Beneficial area - Northampton (as delineated on a map previously adopted by the Trustees).

##### **Legal and Administrative Details**

The charity's financial statements comprise the accounts of all charities as listed.

##### **Investments**

The Trustees rely on their financial consultants, MHA Caves Wealth, for advice in relation to the selection of investments. The underlying policy is to aim to achieve capital growth to maintain the value in real terms while generating sufficient income to pay the annuitants.

At the meeting of the Trustees held on 16 June 2008 it was agreed that MHA Caves Wealth should be given discretion to manage the Trustees' portfolio.

##### **Investment policy**

The investment policy was reviewed in 2019. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisors also attend one meeting a year to review the annual progress of the Charity's investments.

##### **Administration of the Charity**

The day to day administration of the charity has been delegated to HCR Hewitsons LLP.

All financial decisions are agreed by the Trustees at their meetings, and cheques are signed by two Trustees.

##### **Trustees**

At the meeting of the Trustees held on 15th March 2021, Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

Further to paragraph 6 of The Charity Commission Scheme date 22 October 2010, following completion of a Special Resolution by the Trustees of Sir Thomas White's Northampton Charity dated 20 July 2020, the Trustees can appoint new Trustees rather than the Northampton Borough Council.

Prior to their first meeting, Trustees are sent papers which include a history of the charity, copy Charity Scheme, accounts and various notes and copy forms that are used by the clerks. No formal training is given.

##### **Risk management**

The charity has investments that are considered medium to high risk even though they are quoted on the Stock Exchange and FTSE 1000. The main area of risk is that the income available will not be sufficient to cover the annuities. By keeping the numbers under constant review, no new annuitant will be appointed if the income is likely to be exceeded. There is also the option of reducing the annual gift if the income is not sufficient to cover the annuities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

205975

**HENRY AND ELIZABETH LINEHAM FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Principal address**

c/o HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

**Trustees**

T J Hadland  
U Gravesande  
F H Wire  
W A Howes  
J Nightingale  
P L Ager  
J Bulteel  
J Conroy (resigned 11/10/21)  
A Simpson  
J March  
T Whenham  
M Wilkinson  
Cllr A King  
Cllr S Beardsworth  
Cllr D Stone  
Cllr J Lane  
D Kelk (resigned 11/10/21)  
A Perry

**Auditors**

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**Advisers**

Financial Consultants:  
MHA Caves Wealth  
Lockgates House  
Rushmills  
Bedford Road  
Northampton  
NN4 7YB

**Bankers**

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

**Clerks to the Trustees**

HCR Hewitsons  
Solicitors  
Elgin House, Billing Road  
Northampton  
NN1 5AU

HM Revenue & Customs number: X8076

## HENRY AND ELIZABETH LINEHAM FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

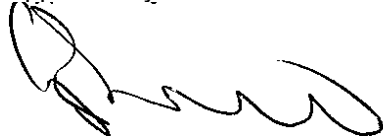
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 10 October 2022 and signed on its behalf by:



.....  
T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### Opinion

We have audited the financial statements of Henry and Elizabeth Lineham Fund (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
HENRY AND ELIZABETH LINEHAM FUND**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance;
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
HENRY AND ELIZABETH LINEHAM FUND**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 12 October 2022

HENRY AND ELIZABETH LINEHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	57,672	57,889
<b>EXPENDITURE ON</b>			
Raising funds	3	5,004	4,736
<b>Charitable activities</b>	4		
Making grants		47,261	44,490
Making one off grants to institutions		1,000	1,000
		<hr/>	<hr/>
<b>Total</b>		53,265	50,226
Net gains/(losses) on investments		<hr/> 108,429	<hr/> (64,957)
<b>NET INCOME/(EXPENDITURE)</b>		112,836	(57,294)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,488,055	1,545,349
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,600,891</u>	<u>1,488,055</u>

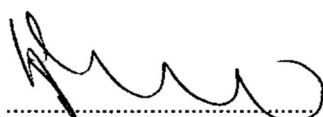
The notes form part of these financial statements

# HENRY AND ELIZABETH LINEHAM FUND

## STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	10	1,527,119	1,423,352
<b>CURRENT ASSETS</b>			
Debtors	11	494	444
Cash at bank		<u>76,807</u>	<u>67,194</u>
		77,301	67,638
<b>CREDITORS</b>			
Amounts falling due within one year	12	(3,529)	(2,935)
		<u>73,772</u>	<u>64,703</u>
<b>NET CURRENT ASSETS</b>			
		<u>73,772</u>	<u>64,703</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,600,891</u>	<u>1,488,055</u>
<b>NET ASSETS</b>		<u>1,600,891</u>	<u>1,488,055</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>1,600,891</u>	<u>1,488,055</u>
<b>TOTAL FUNDS</b>		<u>1,600,891</u>	<u>1,488,055</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2022 and were signed on its behalf by:



T J Hadland - Trustee



U Gravesande - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included which are included at market rate.

The presentation currency of the financial statements is in Pound Sterling (£).

### **Going Concern**

The financial statements have been prepared as a going concern. The Trustees have taken into account a period of 12 months post the approval of the financial statements date and confirmed their assessment that the charity is a going concern.

### **Significant Judgements and Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. ACCOUNTING POLICIES - continued

**Fund accounting****Investments**

All investments are considered to be of a long term nature and are stated at market value. The unrealised gains are recognised in the Statement of Financial Activities.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

## 2. INVESTMENT INCOME

	2021 £	2020 £
Dividends & interest received	<u>57,672</u>	<u>57,889</u>

## 3. RAISING FUNDS

**Investment management costs**

	2021 £	2020 £
Portfolio management	<u>5,004</u>	<u>4,736</u>

## 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Making grants	37,876	9,385	47,261
Making one off grants to institutions	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>38,876</u>	<u>9,385</u>	<u>48,261</u>

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5. GRANTS PAYABLE

	2021	2020
	£	£
Making grants	37,876	34,986
Making one off grants to institutions	<u>1,000</u>	<u>1,000</u>
	<u>38,876</u>	<u>35,986</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
The Lord Mayors Fund for the Housebound	<u>1,000</u>	<u>1,000</u>

#### 6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Making grants	<u>5,814</u>	<u>3,571</u>	<u>9,385</u>

Support costs, included in the above, are as follows:

	2021	2020
	Making	Total
	grants	activities
	£	£
Clerks charges	5,814	6,018
Auditors' remuneration	967	912
Auditors' remuneration for non audit work	1,578	1,512
Clerks charges	<u>1,026</u>	<u>1,062</u>
	<u>9,385</u>	<u>9,504</u>

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

#### 8. STAFF COSTS

There were no employees for the year ended 31 December 2021 nor the year ended 31 December 2020.

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	57,889
<b>EXPENDITURE ON</b>	
Raising funds	4,736
<b>Charitable activities</b>	
Making grants	44,490
Making one off grants to institutions	1,000
	<hr/>
<b>Total</b>	50,226
Net gains/(losses) on investments	<hr/> (64,957)
<b>NET INCOME/(EXPENDITURE)</b>	(57,294)
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,545,349
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,488,055</u>

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	1,423,352
Additions	140,511
Disposals	(145,173)
Revaluations	<u>108,429</u>
At 31 December 2021	<u>1,527,119</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,527,119</u>
At 31 December 2020	<u>1,423,352</u>

There were no investment assets outside the UK.

The historical cost of the investments at the year end was £920,194 (2020: £976,846).

HENRY AND ELIZABETH LINEHAM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2021	2020
	£	£
Prepayments and accrued income	<u>494</u>	<u>444</u>

<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2021	2020
	£	£
Accruals and deferred income	<u>3,529</u>	<u>2,935</u>

<b>13. MOVEMENT IN FUNDS</b>		Net movement in funds	At
	At 1/1/21	in funds	31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,488,055	112,836	1,600,891
	<u>1,488,055</u>	<u>112,836</u>	<u>1,600,891</u>
<b>TOTAL FUNDS</b>	<u>1,488,055</u>	<u>112,836</u>	<u>1,600,891</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	57,672	(53,265)	108,429	112,836
	<u>57,672</u>	<u>(53,265)</u>	<u>108,429</u>	<u>112,836</u>
<b>TOTAL FUNDS</b>	<u>57,672</u>	<u>(53,265)</u>	<u>108,429</u>	<u>112,836</u>

**Comparatives for movement in funds**

	At 1/1/20	Net movement in funds	At
	£	£	31/12/20
			£
<b>Unrestricted funds</b>			
General fund	1,545,349	(57,294)	1,488,055
	<u>1,545,349</u>	<u>(57,294)</u>	<u>1,488,055</u>
<b>TOTAL FUNDS</b>	<u>1,545,349</u>	<u>(57,294)</u>	<u>1,488,055</u>

**HENRY AND ELIZABETH LINEHAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,889	(50,226)	(64,957)	(57,294)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>57,889</u>	<u>(50,226)</u>	<u>(64,957)</u>	<u>(57,294)</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021 (2020: £Nil).

**15. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its trustees as listed within the Trustees Report.

**THE HENRY AND ELIZABETH LINEHAM FUND**

England & Wales - Charity number 205975

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# Accounts

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**REGISTERED CHARITY NUMBER: 205975**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
HENRY AND ELIZABETH LINEHAM FUND**

**HENRY AND ELIZABETH LINEHAM FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **HENRY AND ELIZABETH LINEHAM FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The object of the charity is the relief or prevention of poverty for the public benefit among women who are resident in Northampton from time to time, with preference to those who have lived in the area the longest by, in order of priority:

- (a) granting pensions; or
- (b) making grants of money.

Income: £50,000 to £60,000 per annum

Previously this charity had been reported as part of the Northampton Municipal General Charities. Following the winding up and transfer of the assets of some of the smaller charities at 31 December, 2003 there were three main Charities, of which this is one.

The Henry and Elizabeth Lineham Fund incorporated all the annuity giving charities and, following the Trustees' decision made at the Meeting on 18 September 2006, continues to pay half yearly grants to needy widows and spinsters.

At their meeting on 24 June 2013, the Trustees agreed to increase the gift made to recipients by £100. The annual grant would therefore amount to £512 (£256 to be paid in June and December).

##### **Recipients of Grants**

During the year, 7 of the beneficiaries died.

3 new beneficiaries were added.

At 31st December 2020, there were 66 recipients.

##### **Public benefit**

The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activity is to distribute grants to those in need, the Trustees believe the public benefit in the charity's activities is clear.

#### **FINANCIAL REVIEW**

##### **Financial position**

At the year end unrestricted reserves totalled £1,488,055 (2019: £1,545,349).

##### **Reserves policy**

The Trustees aim to maintain reserves in real terms in order to generate income to pay the beneficiaries. This year the grant payments amounted to £34,986, so the reserves are sufficient and meet the policy in place.

##### **Going concern**

Following the worldwide Covid 19 pandemic which resulted in the lockdown of the UK in March 2020, this will have an effect on the Trustees' investment portfolio. The full effect of the virus on the charity's investment is not known, and may take many months to become clearer. The Trustees do not receive any funding and HCR Hewitsons are continuing to administer the charity on a day to day basis, as previously.

## **HENRY AND ELIZABETH LINEHAM FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Registered Charity Number - 205975

Governing Instrument - Will proved at Exeter 15 February, 1933

Scheme of the Supreme Court (Chancery Division) made 21 June, 1962, and Charity Commission Scheme of 22 December 2010.

Beneficial area - Northampton

##### **Legal and Administrative Details**

The charity's financial statements comprise the accounts of all charities as listed.

##### **Investments**

The Trustees rely on their financial consultants, Cave & Sons, for advice in relation to the selection of investments. The underlying policy is to aim to achieve capital growth to maintain the value in real terms while generating sufficient income to pay the annuitants.

At the meeting of the Trustees held on 16 June 2008 it was agreed that Cave & Sons should be given discretion to manage the Trustees' portfolio.

##### **Investment policy**

The investment policy was reviewed in 2019. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisers also attend one meeting a year to review the annual progress of the Charity's investments.

##### **Administration of the Charity**

The day to day administration of the charity has been delegated to HCR Hewitsons LLP.

All financial decisions are agreed by the Trustees at their meetings, and cheques are signed by two Trustees.

##### **Trustees**

At the meeting of the Trustees held on 17th February 2020, Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

Representative Trustees are appointed by Northampton Borough Council for four years. Co-Optative Trustees are appointed for life, and progress from being Representative Trustees on the retirement or death of other Co-Optative Trustees.

Prior to their first meeting, Trustees are sent papers which include a history of the charity, copy Charity Scheme, accounts and various notes and copy forms that are used by the clerks. No formal training is given.

##### **Risk management**

The charity has investments that are considered medium to high risk even though they are quoted on the Stock Exchange and FTSE 1000. The main area of risk is that the income available will not be sufficient to cover the annuities. By keeping the numbers under constant review, no new annuitant will be appointed if the income is likely to be exceeded. There is also the option of reducing the annual gift if the income is not sufficient to cover the annuities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

205975

**HENRY AND ELIZABETH LINEHAM FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Principal address**

c/o HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

**Trustees**

T J Hadland  
U Gravesande  
F H Wire  
G W Simmons (resigned 20/7/20)  
W A Howes  
J Nightingale  
P L Ager  
J Bulteel  
J Conroy  
A Simpson  
J March  
T Whenham  
M Wilkinson  
Cllr A King  
Cllr S Beardsworth  
Cllr D Stone  
Cllr J Lane  
D Kelk  
A Perry

Co-optative Trustees consist of T J Hadland, U Gravesande, F H Wire, W A Howes, J Nightingale, P L Ager, J Bulteel, J Conroy, A Simpson and J March.

Representative Trustees consist of T Whenham, M Wilkinson, Cllr A King, Cllr S Beardsworth, Cllr D Stone, Cllr J Lane, D Kelk and A Perry.

**Auditors**

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**HENRY AND ELIZABETH LINEHAM FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisers**

Financial Consultants:

Cave & Sons  
Lockgates House  
Rushmills  
Bedford Road  
Northampton  
NN4 7YB

Bankers:

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

Clerks to the Trustees:

HCR Hewitsons  
Solicitors  
Elgin House, Billing Road  
Northampton  
NN1 5AU

HM Revenue & Customs number: X8076

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on ..... 11-10-2021 ..... and signed on its behalf by:



.....  
T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### **Opinion**

We have audited the financial statements of Henry and Elizabeth Lineham Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HENRY AND ELIZABETH LINEHAM FUND

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### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and recognition of investment income. posting of any unusual journals along with complex transactions and manipulating the charities' key performance indicators such as grants paid, to meet targets. We discussed these risks with the finance management and designed audit procedures to test the timing of investment revenue & tested a sample of grants paid out to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DNG Dove Naish LLP*

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 28 October 2021

HENRY AND ELIZABETH LINEHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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		2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	57,889	60,821
<b>EXPENDITURE ON</b>			
Raising funds	3	4,736	4,837
<b>Charitable activities</b>	4		
Making grants		44,490	49,470
Making one off grants to institutions		1,000	350
<b>Total</b>		<u>50,226</u>	<u>54,657</u>
Net gains/(losses) on investments		<u>(64,957)</u>	<u>142,883</u>
<b>NET INCOME/(EXPENDITURE)</b>		(57,294)	149,047
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>1,545,349</u>	<u>1,396,302</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,488,055</u></u>	<u><u>1,545,349</u></u>

The notes form part of these financial statements

**HENRY AND ELIZABETH LINEHAM FUND**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	1,423,352	1,491,155
<b>CURRENT ASSETS</b>			
Debtors	11	444	700
Cash at bank		<u>67,194</u>	<u>55,846</u>
		67,638	56,546
<b>CREDITORS</b>			
Amounts falling due within one year	12	(2,935)	(2,352)
		<u>64,703</u>	<u>54,194</u>
<b>NET CURRENT ASSETS</b>			
		<u>64,703</u>	<u>54,194</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,488,055</u>	<u>1,545,349</u>
<b>NET ASSETS</b>			
		<u>1,488,055</u>	<u>1,545,349</u>
<b>FUNDS</b>			
Unrestricted funds	13	<u>1,488,055</u>	<u>1,545,349</u>
<b>TOTAL FUNDS</b>		<u>1,488,055</u>	<u>1,545,349</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11-10-2021 and were signed on its behalf by:

.....  
T J Hadland - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included which are included at market rate.

The presentation currency of the financial statements is in Pound Sterling (£).

### **Going Concern**

The financial statements have been prepared as a going concern. The Trustees have taken into account a period of 12 months post the approval of the financial statements date and confirmed their assessment that the charity is a going concern.

### **Significant Judgements and Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 1. ACCOUNTING POLICIES - continued

**Fund accounting****Investments**

All investments are considered to be of a long term nature and are stated at market value. The unrealised gains are recognised in the Statement of Financial Activities.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

## 2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends & interest received	<u>57,889</u>	<u>60,821</u>

## 3. RAISING FUNDS

**Investment management costs**

	2020	2019
	£	£
Portfolio management	<u>4,736</u>	<u>4,837</u>

## 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Making grants	34,986	9,504	44,490
Making one off grants to institutions	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>35,986</u>	<u>9,504</u>	<u>45,490</u>

**HENRY AND ELIZABETH LINEHAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. GRANTS PAYABLE**

	2020 £	2019 £
Making grants	34,986	39,754
Making one off grants to institutions	<u>1,000</u>	<u>350</u>
	<u>35,986</u>	<u>40,104</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
The Lord Mayors Fund for the Housebound	<u>1,000</u>	<u>350</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Making grants	<u>6,018</u>	<u>3,486</u>	<u>9,504</u>

Support costs, included in the above, are as follows:

	2020 Making grants £	2019 Total activities £
Clerks charges	6,018	6,263
Auditors' remuneration	912	784
Auditors' remuneration for non audit work	1,512	1,564
Clerks charges	<u>1,062</u>	<u>1,105</u>
	<u>9,504</u>	<u>9,716</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

## HENRY AND ELIZABETH LINEHAM FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 8. STAFF COSTS

There were no employees for the year ended 31 December 2020 nor the year ended 31 December 2019.

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	60,821
<b>EXPENDITURE ON</b>	
Raising funds	4,837
<b>Charitable activities</b>	
Making grants	49,470
Making one off grants to institutions	350
	<hr/>
<b>Total</b>	54,657
Net gains on investments	<hr/> 142,883
<b>NET INCOME</b>	149,047
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,396,302
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,545,349</u>

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	1,491,155
Additions	63,255
Disposals	(66,101)
Revaluations	<u>(64,957)</u>
At 31 December 2020	<u>1,423,352</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,423,352</u>
At 31 December 2019	<u>1,491,155</u>

There were no investment assets outside the UK.

The historical cost of the investments at the year end was £976,846 (2019: £983,772).

HENRY AND ELIZABETH LINEHAM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2020	2019
		£	£
Prepayments and accrued income		<u>444</u>	<u>700</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2020	2019
		£	£
Accruals and deferred income		<u>2,935</u>	<u>2,352</u>
<b>13. MOVEMENT IN FUNDS</b>			
	At 1/1/20	Net movement	At
	£	in funds	31/12/20
		£	£
<b>Unrestricted funds</b>			
General fund	1,545,349	(57,294)	1,488,055
	<u>1,545,349</u>	<u>(57,294)</u>	<u>1,488,055</u>
<b>TOTAL FUNDS</b>	<u>1,545,349</u>	<u>(57,294)</u>	<u>1,488,055</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	57,889	(50,226)	(64,957)	(57,294)
	<u>57,889</u>	<u>(50,226)</u>	<u>(64,957)</u>	<u>(57,294)</u>
<b>TOTAL FUNDS</b>	<u>57,889</u>	<u>(50,226)</u>	<u>(64,957)</u>	<u>(57,294)</u>

**Comparatives for movement in funds**

	At 1/1/19	Net movement	At
	£	in funds	31/12/19
		£	£
<b>Unrestricted funds</b>			
General fund	1,396,302	149,047	1,545,349
	<u>1,396,302</u>	<u>149,047</u>	<u>1,545,349</u>
<b>TOTAL FUNDS</b>	<u>1,396,302</u>	<u>149,047</u>	<u>1,545,349</u>

**HENRY AND ELIZABETH LINEHAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,821	(54,657)	142,883	149,047
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>60,821</u>	<u>(54,657)</u>	<u>142,883</u>	<u>149,047</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020 (2019: £Nil).

**15. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its trustees as listed within the Trustees Report.

**HENRY AND ELIZABETH LINEHAM FUND****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends & interest received	<u>57,889</u>	<u>60,821</u>
<b>Total incoming resources</b>	57,889	60,821
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,736	4,837
<b>Charitable activities</b>		
Grants to institutions	1,000	350
Grants to individuals	<u>34,986</u>	<u>39,754</u>
	35,986	40,104
<b>Support costs</b>		
<b>Management</b>		
Clerks charges	6,018	6,263
<b>Governance costs</b>		
Auditors' remuneration	912	784
Auditors' remuneration for non audit work	1,512	1,564
Clerks charges	<u>1,062</u>	<u>1,105</u>
	<u>3,486</u>	<u>3,453</u>
Total resources expended	<u>50,226</u>	<u>54,657</u>
<b>Net income before gains and losses</b>	7,663	6,164
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(64,957)</u>	<u>142,883</u>
<b>Net (expenditure)/income</b>	<u>(57,294)</u>	<u>149,047</u>

This page does not form part of the statutory financial statements