

# **THE TRUSTEES OF PETER HANDCOCK'S CHARITY**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**Charity Commission Registered Number 213688**

### **Trustees**

Revd. H E Jeffery: Chairman Ex Officio

Mrs. I P Hewitt – Co-optative

Mr. G Laking - Co-optative

Mrs. R Lane- Parish Council Appointed 18.5.23

Mr. M G Taylor – Co-optative (From 11.3.24 was previously Parish Council Nominee)

Mr. M Speed – Parish Council Retired 18.5.23

The Rector of Bardney is Ex Officio a Trustee but as the Parish Living is now suspended indefinitely and the Rectory is being sold the Revd. H E Jeffery as Assistant Parish Minister acts as Ex Officio.

Two representative Trustees are appointed by the Parish Council, each serve for a period of four years.

Three co-optative Trustees are appointed by Resolution of the Trustees. They shall be persons residing or carrying on business in the Parish of Bardney and each is appointed for a period of five years.

Mr. M J Taylor is now a Co optative Trustee leaving a vacancy for an appointment by the Parish Council

### **Clerk**

Ms. Mary Corbould was Clerk throughout the year

The Trustees present their report and accounts for the year ended 31 December 2023

### **Trustees Responsibilities**

Charity law 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 its financial activities for the period.

In preparing those financial statements, the trustees are required to:-

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgments and estimates that are reasonable and prudent.
- 3) State whether the policies adopted are in accordance with SORP - Accounting for Charities and with applicable accounting standards, subject to any material departures being disclosed and explained in the financial statements;
- 4) 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 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.

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.

### **Legal Status**

The charity is constituted as an unincorporated charity under Registered Number 213688. It is regulated by a Scheme established by the High Court of Chancery on 23 January 1857 as varied by a Scheme of the Charity Commission of 25 July 1941 and 21 May 1957.

### **Object of the Charity**

The object of the Charity is to hold and maintain the Almshouses belonging to the Charity for the residence of alms people in accordance with the Scheme approved by the Charity Commission.

### **Organization**

The Trustees are responsible for formulating the strategies and policies of the Charity including the exercise of overall financial control. Responsibility for routine administration is delegated to the Clerk.

# **THE TRUSTEES OF PETER HANDCOCK'S CHARITY**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**(continued)**

### **Review of Activities**

It is the Trustees policy to maintain a regular program of repairs and maintenance to keep the building in good condition. The Trustees are always mindful of the need to maintain adequate resources in case emergency repairs are needed (see below). Only some minor maintenance works have been undertaken in 2023 A number of projects repair projects continue to be delayed awaiting the contractor's availability. It is the Trustees intention to replace the external windows, some of which are rotting, with double glazed units to improve insulation. Unfortunately as the building is listed we are not permitted to automatically install modern double glazed windows. An application is to be made to West Lindsey District Council with a view to installing modern double glazed units In view of the continuing high cost of electricity in 2023 the Trustees made grants to residents towards the cost of their heating bills at a total cost of £2,000. As a result of the low expenditure on repairs in 2023 there was a surplus of £20,540 (2022 Loss£3,179). There was also a gain in the Market Value of the Trustees Investments of £7,023 (2021 Loss £1,716). During the year an additional £20,000 was invested in the CBF Deposit Fund. Investment income increased significantly in 2023 to £4,596 (2022 £1,234)

### **Investment Policy**

The trustees seek to maintain a balance between holding sufficient cash reserves to meet unexpected repairs and any void rental periods and longer term equity based investments as a cushion against major repairs. The Trustees have traditionally had a target of cash deposits to equities of 60:40. In the light of very low interest rates it was intended to gradually move to 50:50 Cash to Equities. Recent events have somewhat overtaken this policy. In 2023 no further transfers were made from Cash to Equities. With the growth in Stock Markets equity investments increased by £7,023 to £82,755 (£75,732 at 31.12.22) representing 39.21% of the Reserves (2022 41.3%). The Trustees will keep the matter under review.

### **Reserves Policy**

The Trustees are mindful that it is prudent to maintain adequate financial reserves. The almshouses are an important asset for the village and people of Bardney but it is an old listed building that is costly to maintain. The Trustees believe that a significant level of reserves is essential to cover future maintenance costs and protect the long term future of the Almshouse at the heart of the village.

Under the original Trust document the trustees were required to make annual payments of £5 per annum to an extraordinary repair fund held by the Official Trustees of Charitable Funds. Although this provision is now obsolete the Trustees hold surplus funds in accounts with CCLA Investment Management for immediate access. At the end of 2022 the Trustees held £128,299 in cash deposits (2021 £107,759) representing 60.8% of total assets. The Trustees believe it appropriate at this time to maintain a higher level of cash reserves as the replacement windows referred to above have been quoted to cost £50,000.

### **Professional Advisors**

Independent Examiner	Mr. D Hewitt
Solicitors	Wilkin Chapman Lincoln
Bankers	NatWest Lincoln

Approved by the Trustees and signed on their behalf:

..... Chairman

8<sup>th</sup> July 2024

**THE TRUSTEES OF PETER HANDCOCK'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**  
Charity Commission Registration Number 213688

	31.12.23	31.12.22
<b>Incoming Resources</b>		
Almshouses Rents	22,675	20,760
Rent Common Lane	535	835
Electricity Wayleave	85	84
Investment Income	4,596	1,234
Other Income		
<b>Gross Resources arising in the year</b>	<b>27,891</b>	<b>22,913</b>
<b>Resources Used</b>		
<b>Charitable Expenditure</b>		
Rates & Water	1,122	988
Light & Heat		
Repairs & Renewals	1,389	19,074
Garden Maintenance	698	428
Clerks Fees & Expenses	678	600
Insurance	1,019	1,119
Subscriptions	343	383
Heating Grants to Residents	2,000	3,500
Other Expenses	102	
<b>Total Resources Expended</b>	<b>7,351</b>	<b>26,092</b>
<b>Net Resources for the Year</b>	<b>20,540</b>	<b>-3,179</b>
Inc/Dec in Investments	7,023	-1,716
Total Funds at 1 January 2023	183,490	188,835
<b>Total Funds at 31 December 2023</b>	<b><u>£211,053</u></b>	<b><u>£183,940</u></b>
<b>FUNDS AT 31 DECEMBER 2023</b>		
Natwest	12,473	16,152
COIF Deposit Fund	115,826	91,607
<b>Deposits &amp; Cash</b>	<b>128,299</b>	<b>107,759</b>
<b>Investments</b>		
Charishare Accumulation	56,191	51,455
Charishare Income	11,346	10,753
CBF Accumulation Units	15,217	13,523
	<b>82,754</b>	<b>75,731</b>
<b>Total Funds at 31 December 2023</b>	<b><u>£211,053</u></b>	<b><u>£183,490</u></b>

**Accounting Policies**

These accounts are prepared on a Receipts and Payments Basis

Approved by the Trustees

Signed on their behalf

Revd. Harry E Jeffery  
8th July 2024

# **Independent Examiner's Report To the Trustees of Peter Hancock's Charity**

I report on the accounts of Peter Hancock's Charity for the year ended 31 December 2023, which are attached.

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

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act;

To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and

To state whether particular matters have come to my attention.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

To keep accounting records in accordance with section 130 of the 2011 Act; and

To prepare accounts which accord with the accounting records and complies with the accounting requirements of the 2011 Act?

have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Hewitt

16<sup>th</sup> September 2024

