

THE TRUSTEES OF PETER HANDCOCK'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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
Mr. M G Taylor – Co-optative
Mr. I Fleetwood – Parish Council Appointed January 2025

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.

Clerk

Ms. Mary Corbould was Clerk throughout the year

The Trustees present their report and accounts for the year ended 31 December 2024

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(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 maintenance and repair works have been undertaken in 2024 A number of continue to be delayed awaiting the contractor's availability. It remains the Trustees intention to replace the external windows, some of which are rotting, with double glazed units to improve insulation. As the building is listed we are not permitted to automatically install modern double glazed windows and West Linsey District are being particularly uncooperative seemingly not to care about the welfare of our elderly residents. In view of the continuing high cost of electricity in 2024 and the sudden withdrawal of the Annual Heating Allowance the Trustees again made grants to residents towards the cost of their heating bills at a total cost of ££1,750

As a result of the limited expenditure on repairs in 2024 and interest earned on deposits there was a surplus of £17,404 (2023 Loss£20,540). There was also a gain in the Market Value of the Trustees Investments of £4,673 (2023 £7,023).

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 2023 and 2024 no transfers were made from Cash to Equities. With the growth in Stock Markets equity investments increased by £4,673 to £87,427 (£82,755 at 31.12.23) representing 37.5% of the Reserves (2023 39.21%). The Trustees continue to 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 2024 the Trustees held £145,703 in cash deposits (2023 £128,299) representing 62.5% 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 are expected to cost in excess £50,000.

Professional Advisors

Independent Examiner
Solicitors
Bankers

Mr. D Hewitt
Wilkin Chapman Lincoln
NatWest Lincoln

Approved by the Trustees and signed on their behalf:

..... Chairman

7th July 2025

THE TRUSTEES OF PETER HANDCOCK'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024
Charity Commission Registration Number 213688

	31.12.24	31.12.23	31.12.22
Incoming Resources			
Almshouses Rents	22,430	22,675	20,760
Rent Common Lane	565	535	835
Electricity Wayleave	85	85	84
Investment Income	6,329	4,596	1,234
Other Income	95		
Gross Resources arising in the year	29,504	27,891	22,913
Resources Used			
Charitable Expenditure			
Rates & Water	1,367	1,122	988
Light & Heat			
Repairs & Renewals	6,384	1,389	19,074
Garden Maintenance	348	698	428
Clerks Fees & Expenses	695	678	600
Insurance	890	1,019	1,119
Subscriptions	353	343	383
Heating Grants to Residents	1,750	2,000	3,500
Other Expenses	313	102	
Total Resources Expended	12,100	7,351	26,092
Net Resources for the Year	17,404	20,540	-3,179
Inc/Dec in Investments	4,673	7,023	-1,716
Total Funds at 1 January 2024	211,053	183,490	188,835
Total Funds at 31 December 2024	<u>£233,130</u>	<u>£211,053</u>	<u>£183,940</u>
FUNDS AT 31 DECEMBER 2024			
Natwest	23,943	12,473	16,152
COIF Deposit Fund	121,760	115,826	91,607
Deposits & Cash	145,703	128,299	107,759
Investments			
Charishare Accumulation	59,773	56,191	51,455
Charishare Income	11,663	11,346	10,753
CBF Accumulation Units	15,991	15,217	13,523
	87,427	82,754	75,731
Total Funds at 31 December 2024	<u>£233,130</u>	<u>£211,053</u>	<u>£183,490</u>

Accounting Policies

These accounts are prepared on a Receipts and Payments Basis

Approved by the Trustees on 7th July 2025

Signed on their behalf

Revd. Harry E Jeffery
7th July 2025

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 2024, 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
8th September 2025

