

# FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN

England & Wales · Charity number 527616

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1983-08-02

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Langton Hill Farm Cottage  
Langton Hill  
Horncastle  
LN9 5JP

**Phone** 07917197153

**Email** [lynd0279@gmail.com](mailto:lynd0279@gmail.com)

## Activities

---

**Objects:** 1. MAKING PAYMENTS TO THE MAINTENANCE OF THE SCHOOL. 2. IN OR TOWARDS PROVIDING FOR THE SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY. 3. PROMOTING THE EDUCATION OF CHILDREN ATTENDING THE SCHOOL WHO ARE IN NEED OF FINANCIAL ASSISTANCE. 4. PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO HAVE ATTENDED THE SCHOOL AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE.

**Activities:** Gives Grants, Aids LCHS with building costs

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£46,615	£95,388	-	-
2024-03-31	£67,459	£374,316	-	-
2023-03-31	£115,709	£81,891	-	-
2022-03-31	£101,197	£52,001	-	-
2021-03-31	£211,425	£56,812	-	-

## Trustees

Name	Role	Appointed
Janis Daly	Chair	2013-11-12
Chris Milnes		2020-11-25
DAVID GIBBONS		
Edward Wells-Cole		2025-07-01
JOHN MALES		
Jeremy Graham Barker Mr		2023-11-01
Mark Edgar		2020-03-25
Martin Christopher		2025-05-29
Martin Herbert		2025-06-01
Nigel Potter		2025-06-01
PETER HARROD		2011-10-18
Robin Foyster		2025-06-01
Rowena King		2024-12-01

## Linked charities

---

- LINCOLN CHRIST'S HOSPITAL SCHOOL PRIZE FUND (527616-1)
- TALBOT PRIZE (527616-2)
- COLLINGHAM SCHOLARSHIP TRUST FUND (527616-3)
- A C NEWSUM MEMORIAL (527616-4)
- RICHARDS AWARD (527616-5)
- CHARLES PINCHBECK TRAVEL SCHOLARSHIP (527616-6)
- JUDITH OYLER MEMORIAL FUND (527616-7)
- MISS J A A OYLER ART BURSARY (527616-8)

**FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

England & Wales - Charity number 527616

---

# Accounts

---

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Foundation of Christ's Hospital at**  
**Lincoln**

**Foundation of Christ's Hospital at  
Lincoln**

**Contents of the Financial Statements  
for the year ended 31 March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 to 18

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

**Governance**

The charity is presently governed by a Charity Commission Scheme dated 2 August 1983 which amalgamated the previous charity of this name with a separate charity called The Lincoln School. The scheme number is L4-527 616/8.

**Governors**

The governors have served as stated on pages 4.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

In setting our objectives, governors have given careful consideration to The Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charity's main objective is as follows:-

Subject to payment of the charity's administration and maintenance expenses, the income generated by the charity is devoted to the advancement of education for individuals, both while they are pupils at the Lincoln Christ's Hospital School and during further education up to the age of 25. This objective is achieved by providing grants, buildings, facilities and open spaces to both individuals and organisations.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Foundation not only owns the school premises and surrounding lands but continues to support the school to preserve and enhance the fabric of the buildings as part of the ongoing maintenance plan working closely with the school Finance and Estates & Facilities team. The agreed cost split continues to remain a 50% contribution from the Foundation funds with the remainder coming from the schools' own budget. The main items of expenditure for this financial year included the finalisation of the replacement of gymnasium floor, the ongoing payment of computer leases, the Calladine boiler, and the funding and launch of the first UK state schools' digital archive (named the Behenna Archive after its first Head Teacher) with support from The National Archives in Kew.

The Foundation warmly welcomed the appointment of The Rev Canon Rowena King as the representative of the Dean and Chapter maintaining the schools' centuries old relationship with Lincoln Cathedral.

All internal financial control documents and good governance policies recommended by The Charity Commission for England and Wales have been implemented and are reviewed and amended (if required) on an annual basis. All terms of reference for each committee and sub-group will be revamped and updated in November 2025 prior to the current Chair's departure. Succession plans and new recruitment is in hand to ensure that the handovers of the main Foundation and individual sub-group committees' transition smoothly.

The LCHS@50 sub-committee celebrated the 50th anniversary of comprehensive education on site when four Lincoln schools merged to form Lincoln Christ's Hospital School over 3 days from 13 September 2024. Celebratory activities included the above-mentioned digital archive launch with members of the Behenna family with local dignitaries and media in attendance. Upper and lower school students buried time capsules, presentations, exhibitions, tours and various entertainments provided by the pupils ensured that the long weekend was a roaring success with over 1500 visitors from over 30 countries attending the school. The school and its students featured in various BBC programmes and local publications. A 50th anniversary badge was designed by a year 7 student and all students and the whole school community received a gift from the Foundation of Christ's Hospital at Lincoln to mark the special occasion.

A legacy programme has arisen from the LCHS@50 committee including pledged donations, new Foundation governors, careers assistance to the school, new archive materials and an annual art prize amongst other activities.

The Foundation donated sums of money totalling £63,975 (a decrease from 2024) to students to enable them to continue their undergraduate education in accordance with the charity's main objective. A verification and grants policy protocol confirmed that the requests were genuine and the aspirations realistic. The students used these funds for a variety of reasons, mainly for items of equipment, books and travel assistance related to their ongoing studies, but throughout 2023/24 more requests were forthcoming relating to spiralling accommodation costs. Many students would have been unable to extend and complete their education without the Foundation's ongoing assistance. It is likely that a small donation will be received from the now defunct Old Lincolnians Education Fund to assist further in this area.

The Garton archivist funded by the Foundation continues to prepare and distribute various occasional papers and presentations to the public throughout this accounting period with the archives being opened on a regular basis for academic research, journalists, authors and members of the public. Two assistant archivists have been appointed to the Garton Archive to enable the continuation of work especially relating to the Lincoln Christ's Hospital Girls' High School (both are ex-LHS alumnae).

The Chair and a member of the schools marketing team continue to provide digital updates twice a year to the Behenna Archive via SDS Heritage. Log in details are as follows:

www. LCHS-archives.co.uk

Username: LCHS-archive

Password: lchs1974+

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2025**

Rathbones are now managing our investment management portfolio assets. Our existing investment manager and his support team remains unaltered and it is considered 'business as usual'. The Finance Committee team from the Foundation have worked hard to manage the funds making some difficult decisions during this chaotic geo-political time.

Further independent reviews of our portfolio will continue to take place on an ongoing annual basis.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objective of the Foundation's financial plans are to have a well-balanced, medium risk portfolio. Our portfolio weighting by asset class is as follows: 23% Fixed Income (made up of 13.6% UK Gilts, 2.7% Corporate Bonds and 6.7% International Bonds), 16.2% UK Equity, 45.6. % Overseas Equity (with no commitments in Middle East or Russia), 4.1% Commercial Property, Alternative Investments 10.5% and Cash 0.7%. This portfolio with returns and the risk policy are reviewed on a regular basis by the Foundation's Finance Committee.

The current year ended with volatility in the markets especially with the US market due to its major impact on the current climate due to the tariffs, eccentricities and inconsistencies of the new US administration. Notwithstanding, despite a difficult twelve months the investment fund was still up by £43,000 with an annual total return on the portfolio of 8.8% for the year ending 31 March 2025.

**Reserves policy**

The trustees believe that the charity is a viable going concern with free reserves of £5,541 (2024: £69,665) and sufficient operational reserves to cover essential costs being the Clerk's fees, archivist's fees and Independent Examiner's fees which are annually approximately in the region of £7,000, £5,000 and £4,000 respectively.

**THE GOVERNORS OF THE FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

The governors of the above trust submit their annual report and accounts for the year ended 31 March 2025 and confirm that the financial statements comply with statutory requirements and the Charity Commission's Scheme.

The investment and donation income of the trust was £46,613 (2024: £67,459) the donations have now returned to a more normal level following a previous years' large donation to the main school boilers.

**FUTURE PLANS**

The Foundation have set an agreed threshold (£1,000,000) on their accounts in order that the charity can continue in aeternum.

The Foundation has a succession plan in place to replace existing trustees with various rotational and retiring trustees in order to keep the Foundation fresh and challenged to constantly improve the efficiency of the charity. Lincoln City Council continue to provide a representative from the St. Giles ward in line with local election calendar commitments.

Five Foundation trustees continue to form the 'members' of the school governing body (Messrs Holt, Watson, Barker, Males and Daly). The Foundation continue to maintain their full quota of governors and members on the school governing body and thus maintains full control of this body also.

The current Chair will step down in December 2025 and is being replaced by the current Vice-Chair, Mark Edgar to ensure continuity of the Foundation's activities.

The Foundation remains committed to supporting even more students with grant payments moving forward.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new governors/trustees**

New trustees are either nominated or co-opted in line with the charity's constitution. New trustees are encouraged to access various online training resources. The Chair has attended three charity seminars this accounting period relating to updates on The Charities Acts 2022. It is likely that four new trustees will shortly be joining the Foundation (all recruited from the LCHS@50 celebrations).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

527616

**Principal address**

Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

**Trustees**

Mr A Mills  
Mr P Harrod  
Mr D Gibbons  
Mrs J Daly  
Mr S Holt  
Ms N Clarke  
Mr P Beighton  
Mr C Milnes  
Mr J Males  
Mr J G Barker  
Mr P Watson  
Mr N Potter  
Mr M Edgar

**Independent Examiner**

Mr Steven Robinson ACA  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNORS**

**Chair :** Mr S Holt

**Vice Chair:** Mr M Edgar

**Governors:** Mrs J Daly  
The Rev Canon Rowena King  
Mr P Harrod  
Mr D Gibbons  
Mr C Milnes  
Mr J Barker  
Mr P Beighton  
Mr P Watson  
Mr N Potter  
Cllr N Clarke  
Mr J Males

**Co-optative :** Mrs J Daly  
Mr J Males

**Clerks Address:** Mrs L Martin  
c/o Lincoln Christ's Hospital School  
Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

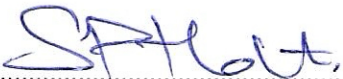
**Investment Advisers**

Rathbones (incorporating Investec Wealth & Investment Limited)  
Quayside House  
Canal Wharf  
Leeds  
LS11 5PV

**CORRESPONDENCE**

Enquiries should be addressed to Mrs Lynda Martin, c/o Lincoln Christ's Hospital School, Wragby Road, Lincoln LN2 4PN.

Approved by order of the board of trustees on ..... 19 NOVEMBER 2025 ..... and signed on its behalf by:



.....  
Mr S Holt - Trustee

**Independent Examiner's Report to the Trustees of  
Foundation of Christ's Hospital at  
Lincoln**

**Independent examiner's report to the trustees of Foundation of Christ's Hospital at Lincoln**

I report to the charity trustees on my examination of the accounts of Foundation of Christ's Hospital at Lincoln (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Steven Robinson ACA

Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

Date: .....

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Activities  
for the year ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,693	-	3,693	8,475
Investment income	3	20,006	-	20,006	20,137
Other income	4	22,916	-	22,916	38,847
<b>Total</b>		<u>46,615</u>	<u>-</u>	<u>46,615</u>	<u>67,459</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	3,162	-	3,162	9,696
<b>Charitable activities</b>	6				
Charitable activities		95,338	-	95,338	364,620
<b>Total</b>		<u>98,500</u>	<u>-</u>	<u>98,500</u>	<u>374,316</u>
Net gains on investments		28,948	-	28,948	47,809
<b>NET INCOME/(EXPENDITURE)</b>		(22,937)	-	(22,937)	(259,048)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,414,236	164,083	1,578,319	1,837,367
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,391,299</u></u>	<u><u>164,083</u></u>	<u><u>1,555,382</u></u>	<u><u>1,578,319</u></u>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Position  
31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	62,430	-	62,430	62,430
<b>Investments</b>					
Investments	11	920,029	156,000	1,076,029	1,038,141
Investment property	12	400,000	-	400,000	400,000
		1,382,459	156,000	1,538,459	1,500,571
<b>CURRENT ASSETS</b>					
Debtors	13	32,884	-	32,884	32,047
Cash at bank		8,985	8,083	17,068	76,830
		41,869	8,083	49,952	108,877
<b>CREDITORS</b>					
Amounts falling due within one year	14	(33,029)	-	(33,029)	(31,129)
		8,840	8,083	16,923	77,748
<b>NET CURRENT ASSETS</b>					
		1,391,299	164,083	1,555,382	1,578,319
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,391,299	164,083	1,555,382	1,578,319
<b>NET ASSETS</b>					
		1,391,299	164,083	1,555,382	1,578,319
<b>FUNDS</b>					
	16			1,391,299	1,414,236
Unrestricted funds				164,083	164,083
Restricted funds				1,555,382	1,578,319
<b>TOTAL FUNDS</b>					
				1,555,382	1,578,319

The financial statements were approved by the Board of Trustees and authorised for issue on 19 NOVEMBER 2025 and were signed on its behalf by:

  
.....  
Mr S Holt - Trustee

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Cash Flows  
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(58,518)	(319,755)
Net cash used in operating activities		<u>(58,518)</u>	<u>(319,755)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(168,571)	(148,627)
Sale of fixed asset investments		159,631	426,143
Interest received		276	337
Net cash (used in)/provided by investing activities		<u>(8,664)</u>	<u>277,853</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	76,830	118,732
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>9,648</u>	<u>76,830</u>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Statement of Cash Flows  
for the year ended 31 March 2025**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(22,937)	(259,048)
<b>Adjustments for:</b>		
Gain on investments	(28,948)	(47,809)
Interest received	(276)	(337)
Increase in debtors	(837)	(19,417)
(Decrease)/increase in creditors	(5,520)	6,856
<b>Net cash used in operations</b>	(58,518)	(319,755)

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Notice deposits (less than 3 months)	17,068	76,830
Overdrafts included in bank loans and overdrafts falling due within one year	(7,420)	-
<b>Total cash and cash equivalents</b>	9,648	76,830

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	76,830	(59,762)	17,068
Bank overdraft	-	(7,420)	(7,420)
	76,830	(67,182)	9,648
<b>Total</b>	76,830	(67,182)	9,648

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements  
for the year ended 31 March 2025**

**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.

**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. Income is taken into credit by reference to the date of payment of dividends or the date on which interest is credited to Trust deposits. No credit is taken for dividends or interest accruing.

**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.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Tangible fixed assets**

Tangible Fixed Assets are recorded at cost or, in the events of goods being donated, at valuation at the time of acquisition.

**Investment property**

Investment property is shown at fair value. Any changes to the fair value are included within the Statement of Financial Activities.

**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.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Value added tax**

The charity is registered for VAT and the financial statements are therefore net of value added tax where applicable.

**Operating Lease**

Rentals receivable under operating leases are credited in the Statement of Financial Activity on a straight line basis over the lease term.

**2. DONATIONS AND LEGACIES**

Donation income in the year amounted to £3,693 (2024 : £8,475).

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Income from investments	19,730	19,800
Deposit account interest	276	337
	20,006	20,137

**4. OTHER INCOME**

Other income relates to rents received on investment properties, this amounts to £22,916 (2024: £38,847).

**5. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Rental expenses	3,162	10,810
	3,162	10,810

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable activities	8,135	63,975	23,228	95,338
	8,135	63,975	23,228	95,338

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**7. GRANTS PAYABLE**

	2025	2024
	£	£
Charitable activities	63,975	336,403
	<u>63,975</u>	<u>336,403</u>

Donations payable to institutions during the year amounted to £63,975 (2024: £336,403).

**8. SUPPORT COSTS**

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable activities	8,771	8,892	5,565	23,228
	<u>8,771</u>	<u>8,892</u>	<u>5,565</u>	<u>23,228</u>

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

**Finance**

	2025 Charitable activities	2024 Total activities
	£	£
Investment manager fees	8,771	10,754
	<u>8,771</u>	<u>10,754</u>

**Other**

	2025 Charitable activities	2024 Total activities
	£	£
Archivists	8,892	537
	<u>8,892</u>	<u>537</u>

**Governance costs**

	2025 Charitable activities	2024 Total activities
	£	£
Independent examiner fee	4,318	3,011
Accountants' remuneration	-	1,862
Legal fees	1,247	8,884
	<u>5,565</u>	<u>13,757</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration or other benefits for the year ended 31 March 2025 nor the year ended 31 March 2024.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**10. TANGIBLE FIXED ASSETS**

	School premises £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	62,430
<b>NET BOOK VALUE</b>	
At 31 March 2025	62,430
At 31 March 2024	62,430

The land represents the school premises at Wragby Road, Lincoln. This is a listed building dating from 1907. Along with more recent additions, it is inspected periodically on behalf of the governors by architects and surveyors.

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	1,038,141
Additions	168,571
Disposals	(159,631)
Revaluations	28,948
At 31 March 2025	1,076,029
<b>NET BOOK VALUE</b>	
At 31 March 2025	1,076,029
At 31 March 2024	1,038,141

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	1,076,029

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	400,000
<b>NET BOOK VALUE</b>	
At 31 March 2025	400,000
At 31 March 2024	400,000

During the period the investment properties were let or available for let under operating leases. The amounts due under these leases are as follows:

	£	
Within one year	32,500	
	£32,500	

The investment property was valued in 2019 at an amount of £520,000 on an open market basis. In the light of the current uncertain position with Virgin Money/Nationwide and discussions with their Agents, the Trustees consider that the property value should be maintained at £400,000. Had this property not been impaired the cost of the investment property would have been £501,857.

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

	2025	2024
	£	£
Trade debtors	9,586	11,821
Other debtors	20,000	20,000
Prepayments	3,298	226
	32,884	32,047

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

	2025	2024
	£	£
Bank loans and overdrafts (see note 15)	7,420	-
Trade creditors	12,061	-
VAT	1,414	1,790
Accruals and deferred income	12,134	29,339
	33,029	31,129

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**15. LOANS**

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank overdrafts	7,420	-
	7,420	-

**16. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	1,414,236	(22,937)	1,391,299
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	164,083	-	164,083
<b>TOTAL FUNDS</b>	1,578,319	(22,937)	1,555,382

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	46,615	(98,500)	28,948	(22,937)
<b>TOTAL FUNDS</b>	46,615	(98,500)	28,948	(22,937)

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	1,673,284	(243,048)	(16,000)	1,414,236
<b>Restricted funds</b>				
Legacy monies	8,083	(16,000)	16,000	8,083
Lincoln High School	156,000	-	-	156,000
	164,083	(16,000)	16,000	164,083
<b>TOTAL FUNDS</b>	1,837,367	(259,048)	-	1,578,319

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**16. 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	67,459	(358,316)	47,809	(243,048)
<b>Restricted funds</b>				
Legacy monies	-	(16,000)	-	(16,000)
<b>TOTAL FUNDS</b>	<u>67,459</u>	<u>(374,316)</u>	<u>47,809</u>	<u>(259,048)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	1,673,284	(265,985)	(16,000)	1,391,299
<b>Restricted funds</b>				
Legacy monies	8,083	(16,000)	16,000	8,083
Lincoln High School	156,000	-	-	156,000
	<u>164,083</u>	<u>(16,000)</u>	<u>16,000</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,837,367</u>	<u>(281,985)</u>	<u>-</u>	<u>1,555,382</u>

A current year 12 months and prior year 12 months combined 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	114,074	(456,816)	76,757	(265,985)
<b>Restricted funds</b>				
Legacy monies	-	(16,000)	-	(16,000)
<b>TOTAL FUNDS</b>	<u>114,074</u>	<u>(472,816)</u>	<u>76,757</u>	<u>(281,985)</u>

**Legacy Monies**

This fund holds resources for the purpose of providing grants to pupils and ex pupils in specialised areas.

**Lincoln High School**

This fund is to provide grants for accommodation, to students leaving Lincoln Christ's Hospital school, as they enter further education.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**17. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2025 there were various transactions with Lincoln Christ's Hospital School, a related party.

**FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

England & Wales - Charity number 527616

---

# Accounts

---

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2024**  
**for**  
**Foundation of Christ's Hospital at**  
**Lincoln**

**Foundation of Christ's Hospital at  
Lincoln**

**Contents of the Financial Statements  
for the year ended 31 March 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 to 19

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

**Governance**

The charity is presently governed by a Charity Commission Scheme dated 2 August 1983 which amalgamated the previous charity of this name with a separate charity called The Lincoln School. The scheme number is L4-527 616/8.

**Governors**

The governors have served as stated on pages 4.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

In setting our objectives, governors have given careful consideration to The Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charity's main objective is as follows:-

Subject to payment of the charity's administration and maintenance expenses, the income generated by the charity is devoted to the advancement of education for individuals, both while they are pupils at the Lincoln Christ's Hospital School and during further education up to the age of 25. This objective is achieved by providing grants, buildings, facilities and open spaces to both individuals and organisations.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Foundation continues to support the school to preserve and enhance the fabric of the school as part of the ongoing 5 Year Maintenance Plan (Conditions Survey Report which sets out the options of building works and ongoing maintenance activities for the school premises), working closely with the Estates and Facilities team. The agreed cost split continues to remain a 50% contribution from the Foundation funds with the remainder coming from the schools' own budget. The main items included the finalisation of the replacement of an attractive and secure fencing solution surrounding the school boundaries and the major expenditure of replacement of the main boilers.

All internal financial control documents and good governance policies recommended by The Charity Commission for England and Wales have been implemented and are reviewed and amended (if required) on an annual basis.

The LCHS@50 sub-committee to celebrate the 50th anniversary of comprehensive education at the school when four Lincoln schools merged and the launch of the first UK state schools' digital archive (named the Behenna Archive after its first Head Teacher) with support from The National Archives in Kew continues to progress well. The Foundation has invested £20,000 to create the new digital archive with the support of the SDS Group who are digitisation experts in heritage archiving. The archive is scheduled to be launched and opened on the 13 September 2024 by members of the Behenna family with local dignitaries and media in attendance.

The Foundation donated sums of money totalling £336,403 (an increase from 2023) for the new school boilers and fencing and to students to enable them to continue their undergraduate education in accordance with the charity's main objective. A verification and grants policy protocol confirmed that the requests were genuine and the aspirations realistic. The students used these funds for a variety of reasons, mainly for items of equipment, books and travel assistance related to their ongoing studies, but throughout 2022/23 more requests were forthcoming relating to spiralling accommodation costs. Many students would have been unable to extend and complete their education without the Foundations ongoing assistance.

The school archivist funded by the Foundation continues to prepare and distribute various occasional papers and presentations to the public throughout this accounting period with the archives being opened on a regular basis for members of the public. With a view to impending retirement (over the next few years) of the current archivist, a search has commenced for an assistant archivist to ensure that a smooth transition and continuity of archive activities is maintained.

During this period Investec Wealth and Investment UK has been subsumed within the Rathbones Investment Management Limited business and the Foundation has given consent in preparation for the transfer of our investment management portfolio assets in the first half of 2025. Our existing investment manager and his support team remains unaltered and it is considered 'business as usual'.

A further independent review of our portfolio will continue to take place on an ongoing annual basis.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2024**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objective of the Foundation's financial plans are to have a well balanced, medium risk portfolio. This has been well managed over the last twelve months: equity markets have recovered and the worst of the bond markets is over, manufacturing is bouncing back globally with positive growth forecasts in the UK for 2024 and beyond. Inflation and interest rates have peaked leaving behind flat returns notwithstanding that both the UK and US elections in 2024 will create some short-term volatility. Our portfolio weighting by asset class is as follows: 17.4% Fixed Interest (made up of 3.3% UK Gilts, 4.1% Corporate Bonds and 10% International Bonds), 19.4% UK Equity, 42.8% International Equity (with no commitments in Middle East or Russia), 5.2% UK Property, Alternative Investments 14% and Cash 1.3%. This portfolio with returns and the risk policy are reviewed on a regular basis by the Foundation's Finance Committee.

**Reserves policy**

The trustees believe that the charity is a viable going concern with free reserves of £69,665 (2023: £99,006) and sufficient operational reserves to cover essential costs being the Clerk's fees, archivist's fees and Independent Examiner's fees which are annually on the region of £6,000, £5,000 and £3,000 respectively.

**THE GOVERNORS OF THE FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

The governors of the above trust submit their annual report and accounts for the year ended 31 March 2024 and confirm that the financial statements comply with statutory requirements and the Charity Commission's Scheme.

The investment and donation income of the trust was £67,459 (2023: £115,709) as mentioned previously the donations have now returned to a more normal level following a previous years' large donation.

**FUTURE PLANS**

The Foundation have set an agreed threshold (£1,000,000) on their accounts in order that the charity can continue in aeternum.

The Foundation has a succession plan in place to replace existing trustees with various rotational and retiring trustees in order to keep the Foundation fresh and challenged to constantly improve the efficiency of the charity.

Five Foundation trustees continue to form the 'members' of the school governing body (Messrs Holt, Watson, Barker, Males and Daly). The Foundation continue to maintain their full quota of governors and members on the school governing body and thus maintains full control of this body also.

The upcoming LCHS@50 celebrations in September 2024 will be a highlight of the Foundations activities and it is hoped that a lasting legacy programme will emerge from the event.

After five years in post, it is likely that the current Chair will step down in March 2025 and a search is now underway for his successor.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2024**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new governors/trustees**

New trustees are either nominated or co-opted in line with the charity's constitution. New trustees are encouraged to access various online training resources. The Chair has attended two charity seminars this accounting period relating to updates on The Charities Acts 2022.

As the Dean and Chapter at Lincoln have been under resourced these past few years, shortly a new trustee Rev Rowena King, Canon Missioner at Lincoln Cathedral will be appointed to the Foundation trustees, reinforcing the relationship with Lincoln Christ's Hospital School and the Foundation that traces its' roots back to 1090 AD.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

527616

**Principal address**

Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

**Trustees**

Mr A Mills  
Mr P Harrod  
Mr D Gibbons  
Mrs J Daly  
Mr S Holt  
Ms N Clarke  
Mr P Beighton  
Mr C Milnes  
Mr J Males  
Mr J G Barker (appointed 1.11.23)  
Mr P Watson (appointed 1.4.23)  
Mr N Potter (appointed 1.4.23)  
Mr M Edgar (appointed 1.4.23)

**Independent Examiner**

Mr Steven Robinson ACA  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNORS**

**Chair :** Mr S Holt

**Vice Chair:** Mr M Edgar

**Governors:** Mrs J Daly  
Mr A Mills  
Mr P Harrod  
Mr D Gibbons  
Mr C Milnes  
Mr J Barker  
Mr P Beighton  
Mr P Watson  
Mr N Potter  
Cllr N Clarke  
Mr J Males

**Co-optative :** Mrs J Daly  
Mr J Males

**Clerks Address:** Mrs L Martin  
c/o Lincoln Christ's Hospital School  
Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

**Investment Advisers**

Investec Wealth & Investment Limited  
Quayside House  
Canal Wharf  
LEEDS  
LS11 5PV

**CORRESPONDENCE**

Enquiries should be addressed to Mrs Lynda Martin, c/o Lincoln Christ's Hospital School, Wragby Road, Lincoln LN2 4PN.

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:

Mr S Holt - Trustee

**Independent Examiner's Report to the Trustees of  
Foundation of Christ's Hospital at  
Lincoln**

**Independent examiner's report to the trustees of Foundation of Christ's Hospital at Lincoln**

I report to the charity trustees on my examination of the accounts of Foundation of Christ's Hospital at Lincoln (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Steven Robinson ACA

Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

16 December 2024

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Activities  
for the year ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	8,475	-	8,475	-
Investment income	3	20,137	-	20,137	40,721
Other income	4	38,847	-	38,847	74,988
<b>Total</b>		<u>67,459</u>	<u>-</u>	<u>67,459</u>	<u>115,709</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	9,696	-	9,696	4,245
<b>Charitable activities</b>	6				
Charitable activities		348,620	16,000	364,620	77,646
<b>Total</b>		<u>358,316</u>	<u>16,000</u>	<u>374,316</u>	<u>81,891</u>
Net gains/(losses) on investments		47,809	-	47,809	(87,350)
<b>NET INCOME/(EXPENDITURE)</b>		(243,048)	(16,000)	(259,048)	(53,532)
<b>Transfers between funds</b>	15	(16,000)	16,000	-	-
<b>Net movement in funds</b>		<u>(259,048)</u>	<u>-</u>	<u>(259,048)</u>	<u>(53,532)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,673,284	164,083	1,837,367	1,890,899
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,414,236</u></u>	<u><u>164,083</u></u>	<u><u>1,578,319</u></u>	<u><u>1,837,367</u></u>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Position  
31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	62,430	-	62,430	62,430
<b>Investments</b>					
Investments	11	882,141	156,000	1,038,141	1,267,848
Investment property	12	400,000	-	400,000	400,000
		<u>1,344,571</u>	<u>156,000</u>	<u>1,500,571</u>	<u>1,730,278</u>
<b>CURRENT ASSETS</b>					
Debtors	13	32,047	-	32,047	12,630
Cash at bank		68,747	8,083	76,830	118,732
		<u>100,794</u>	<u>8,083</u>	<u>108,877</u>	<u>131,362</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(31,129)	-	(31,129)	(24,273)
		<u>69,665</u>	<u>8,083</u>	<u>77,748</u>	<u>107,089</u>
<b>NET CURRENT ASSETS</b>					
		<u>69,665</u>	<u>8,083</u>	<u>77,748</u>	<u>107,089</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,414,236</u>	<u>164,083</u>	<u>1,578,319</u>	<u>1,837,367</u>
<b>NET ASSETS</b>					
		<u>1,414,236</u>	<u>164,083</u>	<u>1,578,319</u>	<u>1,837,367</u>
<b>FUNDS</b>					
	15			1,414,236	1,673,284
Unrestricted funds				164,083	164,083
Restricted funds				<u>1,578,319</u>	<u>1,837,367</u>
<b>TOTAL FUNDS</b>					
				<u>1,578,319</u>	<u>1,837,367</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2024 and were signed on its behalf by:

Mr S Holt - Trustee

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Cash Flows  
for the year ended 31 March 2024**

Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	(319,755)	34,861
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(319,755)	34,861
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	(148,627)	(131,623)
Sale of fixed asset investments	426,143	59,150
Interest received	337	143
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	277,853	(72,330)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	(41,902)	(37,469)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	118,732	156,201
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	76,830	118,732
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Statement of Cash Flows  
for the year ended 31 March 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(259,048)	(53,532)
<b>Adjustments for:</b>		
(Gain)/losses on investments	(47,809)	87,350
Interest received	(337)	(143)
(Increase)/decrease in debtors	(19,417)	1,735
Increase/(decrease) in creditors	6,856	(549)
<b>Net cash (used in)/provided by operations</b>	<u>(319,755)</u>	<u>34,861</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank	118,732	(41,902)	76,830
	<u>118,732</u>	<u>(41,902)</u>	<u>76,830</u>
<b>Total</b>	<u>118,732</u>	<u>(41,902)</u>	<u>76,830</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

**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.

**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. Income is taken into credit by reference to the date of payment of dividends or the date on which interest is credited to Trust deposits. No credit is taken for dividends or interest accruing.

**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.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Tangible fixed assets**

Tangible Fixed Assets are recorded at cost or, in the events of goods being donated, at valuation at the time of acquisition.

**Investment property**

Investment property is shown at fair value. Any changes to the fair value are included within the Statement of Financial Activities.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**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.

**Value added tax**

The charity is registered for VAT and the financial statements are therefore net of value added tax where applicable.

**Operating Lease**

Rentals receivable under operating leases are credited in the Statement of Financial Activity on a straight line basis over the lease term.

**2. DONATIONS AND LEGACIES**

Donation income in the year amounted to £8,475 (2023 : £NIL).

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Income from investments	19,800	40,578
Deposit account interest	337	143
	<u>20,137</u>	<u>40,721</u>

**4. OTHER INCOME**

Other income relates to rents received on investment properties, this amounts to £11,036 (2023: £74,988).

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**5. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Rental expenses	10,810	3,765
Property repairs	-	480
	<u>10,810</u>	<u>4,245</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>3,169</u>	<u>336,403</u>	<u>25,048</u>	<u>364,620</u>

**7. GRANTS PAYABLE**

	2024	2023
	£	£
Charitable activities	<u>336,403</u>	<u>47,002</u>

Donations payable to institutions during the year amounted to £338.229 (2023: £35,002).

**8. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>10,754</u>	<u>537</u>	<u>13,757</u>	<u>25,048</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**8. SUPPORT COSTS - continued**

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

**Finance**

	2024 Charitable activities £	2023 Total activities £
Investment manager fees	10,754	14,724
	<u>          </u>	<u>          </u>

**Other**

	2024 Charitable activities £	2023 Total activities £
Archivists	537	4,821
	<u>          </u>	<u>          </u>

**Governance costs**

	2024 Charitable activities £	2023 Total activities £
Independent examiner fee	3,011	3,000
Accountants' remuneration	1,862	1,810
Legal fees	8,884	565
	<u>          </u>	<u>          </u>
	<u>13,757</u>	<u>5,375</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration or other benefits for the year ended 31 March 2024 nor the year ended 31 March 2023.

**Trustees' expenses**

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

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**10. TANGIBLE FIXED ASSETS**

	School premises £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	62,430
<b>NET BOOK VALUE</b>	
At 31 March 2024	62,430
At 31 March 2023	62,430

The land represents the school premises at Wragby Road, Lincoln. This is a listed building dating from 1907. Along with more recent additions, it is inspected periodically on behalf of the governors by architects and surveyors.

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	1,267,848
Additions	148,627
Disposals	(426,143)
Revaluations	47,809
At 31 March 2024	1,038,141
<b>NET BOOK VALUE</b>	
At 31 March 2024	1,038,141
At 31 March 2023	1,267,848

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	1,038,141

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023 and 31 March 2024	<u>400,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u><u>400,000</u></u>
At 31 March 2023	<u><u>400,000</u></u>

During the period the investment properties were let or available for let under operating leases. The amounts due under these leases are as follows:

	£
Within one year	32,500
Between one and five years	<u>32,500</u>
	<u><u>£65,000</u></u>

The investment property was valued in 2019 at an amount of £520,000 on an open market basis. However due to the ongoing pandemic affecting the general economy and investment properties as a whole, the Trustees, with the advice of a local property expert consider this value to be impaired. As such a valuation of £400,000 has been included within the financial statements. Had this property not been impaired the cost of the investment property would have been £501,857.

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

	2024	2023
	£	£
Trade debtors	11,821	11,105
Other debtors	20,000	-
Prepayments	<u>226</u>	<u>1,525</u>
	<u><u>32,047</u></u>	<u><u>12,630</u></u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

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

	2024 £	2023 £
Trade creditors	-	4,070
VAT	1,790	1,695
Accruals and deferred income	29,339	18,508
	<u>31,129</u>	<u>24,273</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	1,673,284	(243,048)	(16,000)	1,414,236
<b>Restricted funds</b>				
Legacy monies	8,083	(16,000)	16,000	8,083
Lincoln High School	156,000	-	-	156,000
	<u>164,083</u>	<u>(16,000)</u>	<u>16,000</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,837,367</u>	<u>(259,048)</u>	<u>-</u>	<u>1,578,319</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	67,459	(358,316)	47,809	(243,048)
<b>Restricted funds</b>				
Legacy monies	-	(16,000)	-	(16,000)
	<u>67,459</u>	<u>(374,316)</u>	<u>47,809</u>	<u>(259,048)</u>
<b>TOTAL FUNDS</b>	<u>67,459</u>	<u>(374,316)</u>	<u>47,809</u>	<u>(259,048)</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,726,816	(53,532)	1,673,284
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,890,899</u>	<u>(53,532)</u>	<u>1,837,367</u>

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	115,709	(81,891)	(87,350)	(53,532)
<b>TOTAL FUNDS</b>	<u>115,709</u>	<u>(81,891)</u>	<u>(87,350)</u>	<u>(53,532)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	1,726,816	(296,580)	(16,000)	1,414,236
<b>Restricted funds</b>				
Legacy monies	8,083	(16,000)	16,000	8,083
Lincoln High School	156,000	-	-	156,000
	<u>164,083</u>	<u>(16,000)</u>	<u>16,000</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,890,899</u>	<u>(312,580)</u>	<u>-</u>	<u>1,578,319</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined 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	183,168	(440,207)	(39,541)	(296,580)
<b>Restricted funds</b>				
Legacy monies	-	(16,000)	-	(16,000)
<b>TOTAL FUNDS</b>	<u>183,168</u>	<u>(456,207)</u>	<u>(39,541)</u>	<u>(312,580)</u>

**Legacy Monies**

This fund holds resources for the purpose of providing grants to pupils and ex pupils in specialised areas.

**Lincoln High School**

This fund is to provide grants for accommodation, to students leaving Lincoln Christ's Hospital school, as they enter further education.

**Transfers between funds**

During the year ended 31 March 2024 there was a transfer from the General fund to the Legacy monies fund totalling £16,000 (2023: £Nil).

**16. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2024 there were various transactions with Lincoln Christ's Hospital School, a related party.

**FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

England & Wales - Charity number 527616

---

# Accounts

---

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Foundation of Christ's Hospital at**  
**Lincoln**

**Foundation of Christ's Hospital at  
Lincoln**

**Contents of the Financial Statements  
for the year ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

**Governance**

The charity is presently governed by a Charity Commission Scheme dated 2 August 1983 which amalgamated the previous charity of this name with a separate charity called The Lincoln School. The scheme number is L4-527 616/8.

**Governors**

The governors have served as stated on pages 4.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

In setting our objectives, governors have given careful consideration to The Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charity's main objective is as follows:-

Subject to payment of the charity's administration and maintenance expenses, the income generated by the charity is devoted to the advancement of education for individuals, both while they are pupils at the Lincoln Christ's Hospital School and during further education up to the age of 25. This objective is achieved by providing grants, buildings, facilities and open spaces to both individuals and organisations.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Foundation continues to support the school to preserve and enhance the fabric of the school as part of the 5 Year Maintenance Plan (Conditions Survey Report) which set out the options of building works and ongoing maintenance activities for the school premises. Priorities were agreed between the Schools Estates and Facilities team (this number was a 50% contribution to the costs, the remainder coming from the schools' own budget). The main items included the replacement of an attractive and secure fencing solution surrounding the school boundaries, various replacement flooring projects throughout the school, creation of a sensory garden and lead flashing to roofing areas.

The top playing field has now been registered with possessory title now held by The Foundation.

All internal financial control documents and good governance policies recommended by The Charity Commission for England and Wales have been implemented and are reviewed on an annual basis.

The LCHS@50 sub-committee to celebrate the 50th anniversary of the non-selective schools' formation in 2024 is making strong progress with the creation of a new digital archive (to be called 'The Behenna Archive' after its first headteacher) and a celebratory weekend of activities is currently being formalised.

A visit was undertaken by the Governors and Trustees to the Bodleian library to view the book and manuscript donations bestowed.

The Foundation donated sums of money totalling £12,000 (an increase from 2022) to students. A verification and grants policy protocol confirmed that the requests were genuine and the aspirations realistic. The students used these funds for a variety of reasons, mainly for items of equipment, books and travel assistance related to their ongoing studies. This funding has greatly assisted the applicant students during a rising cost of living period to enhance their educational experiences and motivated them in their chosen study fields.

The school archivist funded by The Foundation prepared various occasional papers and presentations to the public throughout this accounting period with the archives being regularly opened for public access.

The Foundation undertook an independent review of their portfolio held with Investec Wealth & Investment Limited which resulted in a significant reduction in the annual fee payment.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objective of the Foundation's financial plans are to have a well balanced, medium risk portfolio. This has been well managed over the last twelve months and the strong equity market performance which has been replicated to a lesser degree in bond markets has served the Foundations investments well. Our portfolio weighting by asset class is as follows : 17.4% Fixed Interest, 19.4% UK Equity, 42.8% International Equity, 5.2% UK Property, Alternative Investments 14% and cash 1.3%. This portfolio with returns and the risk policy are reviewed on a quarterly basis by the Finance Committee.

**Reserves policy**

The trustees believe that the charity is a viable going concern with free reserves of £99,006 (2022: £137,661) and sufficient operational reserves to cover essential costs being the Clerks' fees, archivist's fees and Independent Examiner's fees which are annually in the region of £6,000, £5,000 and £4,500 respectively.

Changes of tenants in the investment property in Scunthorpe has occurred with rental income now being received.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2023**

**FINANCIAL REVIEW**

**THE GOVERNORS OF THE FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

The governors of the above trust submit their annual report and accounts for the year ended 31 March 2023 and confirm that the financial statements comply with statutory requirements and the Charity Commission's Scheme.

The investment and donation income of the trust was £115,709 (2022: £101,197) the donations returned to a more normal level following the previous years one off large donation.

**FUTURE PLANS**

The Foundation now have their full quota of Governors and Members on the School Governing Body (in fact The Foundation now has the majority share of governors and thus has full control) and this will undoubtedly assist with the upcoming OFSTED visit and other strategic school matters.

The Foundation due to the generally worsening economic conditions will set a threshold on their accounts (ie. will not go below certain minimum balances) in order that the charity can continue in aeternum.

The Foundation has a succession plan in place to replace existing trustees with various rotational and retirement trustees looming which is required to share the workload to run The Foundation effectively.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new governors/trustees**

New trustees are either nominated or co-opted in line with the charity's constitution. New trustees are encouraged to access various online training resources.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

527616

**Principal address**

Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2023**

**Trustees**

Mr A Mills  
Mr C Pickering  
Mr J Hanrahan  
Mr P Harrod  
Mr D Gibbons  
Mrs J Daly  
Mr S Holt  
Ms N Clarke  
Mr P Beighton  
Mr C Milnes  
Mr J Males

**Independent Examiner**

Mr Steven Robinson ACA  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

**GOVERNORS**

**Chair :** Mr S Holt

**Vice Chair:** Mr M Edgar

**Governors:** Mrs J Daly  
Mr A Mills  
Mr C Pickering  
Mr P Harrod  
Mr D Gibbons  
Mr C Milnes  
Mr J Males  
Mr P Beighton  
Mr S Parkes  
Mr J Hanrahan  
Mr P Watson  
Mr N Potter  
Cllr N Clarke

**Co-optative :** Mrs J Daly  
Mr J Males

**Clerks Address:** Mrs L Martin  
c/o Lincoln Christ's Hospital School  
Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Advisers**

Investec Wealth & Investment Limited  
Quayside House  
Canal Wharf  
LEEDS  
LS11 5PV

M&G Group  
Laurence Pountney Hill  
LONDON  
EC4R 0HH

**CORRESPONDENCE**

Enquiries should be addressed to Mrs Lynda Martin, c/o Lincoln Christ's Hospital School, Wragby Road, Lincoln LN2 4PN.

Approved by order of the board of trustees on 29 November 2023 and signed on its behalf by:

Mr S Holt - Trustee

**Independent Examiner's Report to the Trustees of  
Foundation of Christ's Hospital at  
Lincoln**

**Independent examiner's report to the trustees of Foundation of Christ's Hospital at Lincoln**

I report to the charity trustees on my examination of the accounts of Foundation of Christ's Hospital at Lincoln (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Steven Robinson ACA

Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

5 December 2023

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Activities  
for the year ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	11,895
Investment income	3	40,721	-	40,721	18,530
Other income	4	74,988	-	74,988	70,772
<b>Total</b>		<u>115,709</u>	<u>-</u>	<u>115,709</u>	<u>101,197</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	4,245	-	4,245	14,472
<b>Charitable activities</b>	6				
Charitable activities		77,646	-	77,646	37,529
<b>Total</b>		<u>81,891</u>	<u>-</u>	<u>81,891</u>	<u>52,001</u>
Net gains/(losses) on investments		(87,350)	-	(87,350)	72,954
<b>NET INCOME/(EXPENDITURE)</b>		<u>(53,532)</u>	<u>-</u>	<u>(53,532)</u>	<u>122,150</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,726,816	164,083	1,890,899	1,768,749
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,673,284</u></u>	<u><u>164,083</u></u>	<u><u>1,837,367</u></u>	<u><u>1,890,899</u></u>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Position  
31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	62,430	-	62,430	62,430
<b>Investments</b>					
Investments	11	1,111,848	156,000	1,267,848	1,282,725
Investment property	12	400,000	-	400,000	400,000
		<u>1,574,278</u>	<u>156,000</u>	<u>1,730,278</u>	<u>1,745,155</u>
<b>CURRENT ASSETS</b>					
Debtors	13	12,630	-	12,630	14,365
Cash at bank		110,649	8,083	118,732	156,201
		<u>123,279</u>	<u>8,083</u>	<u>131,362</u>	<u>170,566</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(24,273)	-	(24,273)	(24,822)
		<u>99,006</u>	<u>8,083</u>	<u>107,089</u>	<u>145,744</u>
<b>NET CURRENT ASSETS</b>					
		<u>99,006</u>	<u>8,083</u>	<u>107,089</u>	<u>145,744</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,673,284</u>	<u>164,083</u>	<u>1,837,367</u>	<u>1,890,899</u>
<b>NET ASSETS</b>					
		<u>1,673,284</u>	<u>164,083</u>	<u>1,837,367</u>	<u>1,890,899</u>
<b>FUNDS</b>					
	15			1,673,284	1,726,816
Unrestricted funds				164,083	164,083
Restricted funds				<u>1,837,367</u>	<u>1,890,899</u>
<b>TOTAL FUNDS</b>					
				<u>1,837,367</u>	<u>1,890,899</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and were signed on its behalf by:

Mr S Holt - Trustee

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Cash Flows  
for the year ended 31 March 2023**

Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	34,861	41,866
	<hr/>	<hr/>
Net cash provided by operating activities	34,861	41,866
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	(131,623)	(291,776)
Sale of fixed asset investments	59,150	71,477
Interest received	143	3
	<hr/>	<hr/>
Net cash used in investing activities	(72,330)	(220,296)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(37,469)</b>	<b>(178,430)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>156,201</b>	<b>334,631</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>118,732</b>	<b>156,201</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Statement of Cash Flows  
for the year ended 31 March 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(53,532)	122,150
<b>Adjustments for:</b>		
Losses/(gain) on investments	87,350	(72,954)
Interest received	(143)	(3)
Decrease/(increase) in debtors	1,735	(8,470)
(Decrease)/increase in creditors	(549)	1,143
	34,861	41,866
<b>Net cash provided by operations</b>	<b>34,861</b>	<b>41,866</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	156,201	(37,469)	118,732
	156,201	(37,469)	118,732
<b>Total</b>	<b>156,201</b>	<b>(37,469)</b>	<b>118,732</b>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements  
for the year ended 31 March 2023**

**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.

**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. Income is taken into credit by reference to the date of payment of dividends or the date on which interest is credited to Trust deposits. No credit is taken for dividends or interest accruing.

**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.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Tangible fixed assets**

Tangible Fixed Assets are recorded at cost or, in the events of goods being donated, at valuation at the time of acquisition.

**Investment property**

Investment property is shown at fair value. Any changes to the fair value are included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**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.

**Value added tax**

The charity is registered for VAT and the financial statements are therefore net of value added tax where applicable.

**Operating Lease**

Rentals receivable under operating leases are credited in the Statement of Financial Activity on a straight line basis over the lease term.

**2. DONATIONS AND LEGACIES**

Donation income in the year amounted to £NIL (2022 : £11,895).

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Income from investments	40,578	18,527
Deposit account interest	143	3
	<u>40,721</u>	<u>18,530</u>

**4. OTHER INCOME**

Other income relates to rents received on investment properties, this amounts to £74,988 (2022: £70,772).

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**5. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Rental expenses	3,765	10,813
Property repairs	480	3,659
	<u>4,245</u>	<u>14,472</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>5,724</u>	<u>47,002</u>	<u>24,920</u>	<u>77,646</u>

**7. GRANTS PAYABLE**

	2023	2022
	£	£
Charitable activities	<u>47,002</u>	<u>19,502</u>

Donations payable to institutions during the year amounted to £35,002 (2022: £19,502).

**8. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>14,724</u>	<u>4,821</u>	<u>5,375</u>	<u>24,920</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**8. SUPPORT COSTS - continued**

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

**Finance**

	2023 Charitable activities £	2022 Total activities £
Investment manager fees	14,724	12,830

**Other**

	2023 Charitable activities £	2022 Total activities £
Archivists	4,821	(66)

**Governance costs**

	2023 Charitable activities £	2022 Total activities £
Independent examiner fee	3,000	2,620
Accountants' remuneration	1,810	1,398
Legal fees	565	(160)
	<u>5,375</u>	<u>3,858</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration or other benefits for the year ended 31 March 2023 nor the year ended 31 March 2022.

**Trustees' expenses**

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

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**10. TANGIBLE FIXED ASSETS**

	School premises £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	62,430
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>62,430</u>
At 31 March 2022	<u>62,430</u>

The land represents the school premises at Wragby Road, Lincoln. This is a listed building dating from 1907. Along with more recent additions, it is inspected periodically on behalf of the governors by architects and surveyors.

**11. FIXED ASSET INVESTMENTS**

	Listed investment £
<b>MARKET VALUE</b>	
At 1 April 2022	1,282,725
Additions	131,623
Disposals	(59,150)
Revaluations	(87,350)
	<u>1,267,848</u>
At 31 March 2023	<u>1,267,848</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1,267,848</u>
At 31 March 2022	<u>1,282,725</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investment £
Valuation in 2023	<u>1,267,848</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2022 and 31 March 2023	400,000
	400,000
<b>NET BOOK VALUE</b>	
At 31 March 2023	400,000
	400,000
At 31 March 2022	400,000
	400,000

During the period the investment properties were let or available for let under operating leases. The amounts due under these leases are as follows:

	£
Within one year	32,500
Between one and five years	65,000
	£97,500
	£97,500

The investment property was valued in 2019 at an amount of £520,000 on an open market basis. However due to the ongoing pandemic affecting the general economy and investment properties as a whole, the Trustees, with the advice of a local property expert consider this value to be impaired. As such a valuation of £400,000 has been included within the financial statements. Had this property not been impaired the cost of the investment property would have been £501,857.

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

	2023	2022
	£	£
Trade debtors	11,105	11,317
Prepayments	1,525	3,048
	12,630	14,365
	12,630	14,365

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

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

	2023 £	2022 £
Trade creditors	4,070	-
VAT	1,695	1,804
Accruals and deferred income	18,508	23,018
	<u>24,273</u>	<u>24,822</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,726,816	(53,532)	1,673,284
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,890,899</u>	<u>(53,532)</u>	<u>1,837,367</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	115,709	(81,891)	(87,350)	(53,532)
	<u>115,709</u>	<u>(81,891)</u>	<u>(87,350)</u>	<u>(53,532)</u>
<b>TOTAL FUNDS</b>	<u>115,709</u>	<u>(81,891)</u>	<u>(87,350)</u>	<u>(53,532)</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,604,666	122,150	1,726,816
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,768,749</u>	<u>122,150</u>	<u>1,890,899</u>

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	101,197	(52,001)	72,954	122,150
	<u>101,197</u>	<u>(52,001)</u>	<u>72,954</u>	<u>122,150</u>
<b>TOTAL FUNDS</b>	<u>101,197</u>	<u>(52,001)</u>	<u>72,954</u>	<u>122,150</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,604,666	68,618	1,673,284
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,768,749</u>	<u>68,618</u>	<u>1,837,367</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined 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	216,906	(133,892)	(14,396)	68,618
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>216,906</u>	<u>(133,892)</u>	<u>(14,396)</u>	<u>68,618</u>

**Legacy Monies**

This fund holds resources for the purpose of providing grants to pupils and ex pupils in specialised areas.

**Lincoln High School**

This fund is to provide grants for accommodation, to students leaving Lincoln Christ's Hospital school, as they enter further education.

**16. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2023 there were various transactions with Lincoln Christ's Hospital School, a related party.

**Foundation of Christ's Hospital at  
Lincoln**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	11,895
<b>Investment income</b>		
Income from investments	40,578	18,527
Deposit account interest	143	3
	40,721	18,530
<b>Other income</b>		
Rents	74,988	70,772
	74,988	70,772
<b>Total incoming resources</b>	115,709	101,197
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rental expenses	3,765	10,813
Property repairs	480	3,659
	4,245	14,472
<b>Charitable activities</b>		
Clerks honorarium	5,724	1,405
Donations	47,002	19,502
	52,726	20,907
<b>Support costs</b>		
<b>Finance</b>		
Investment manager fees	14,724	12,830
<b>Other</b>		
Archivists	4,821	(66)
<b>Governance costs</b>		
Independent examiner fee	3,000	2,620
Accountants' remuneration	1,810	1,398
Legal fees	565	(160)
	5,375	3,858

This page does not form part of the statutory financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2023**

	<u>2023 £</u>	<u>2022 £</u>
Total resources expended	<u>81,891</u>	<u>52,001</u>
<b>Net income before gains and losses</b>	33,818	49,196
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(87,350)</u>	<u>72,954</u>
<b>Net (expenditure)/income</b>	<u><u>(53,532)</u></u>	<u><u>122,150</u></u>

This page does not form part of the statutory financial statements

**FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

England & Wales - Charity number 527616

---

# Accounts

---

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Foundation of Christ's Hospital at**  
**Lincoln**

**Foundation of Christ's Hospital at  
Lincoln**

**Contents of the Financial Statements  
for the year ended 31 March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 to 19

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

**Governance**

The charity is presently governed by a Charity Commission Scheme dated 2 August 1983 which amalgamated the previous charity of this name with a separate charity called The Lincoln School. The scheme number is L4-527 616/8.

**Governors**

The governors have served as stated on pages 4.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

In setting our objectives, governors have given careful consideration to The Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charity's main objective is as follows:-

Subject to payment of the charity's administration and maintenance expenses, the income generated by the charity is devoted to the advancement of education for individuals, both while they are pupils at the Lincoln Christ's Hospital School and during further education up to the age of 25. This objective is achieved by providing grants, buildings, facilities and open spaces to both individuals and organisations.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Throughout the period of this report Terms of Reference (ToRs) were introduced for the charity. Under 2.4 of The Charity Commission for England and Wales internal financial controls checklist entitled 'Information and Communication' ToRs have been completed and are being reviewed on an annual basis for the Foundation Committee, Finance Committee and Legacy Committee.

Additionally, policies have been introduced for Reserves, Expenses and Reimbursement, Tainted Donations, Grants and Investment.

The Foundation has donated sums of money totalling £9,500 (almost a tenfold increase from 2021) to 19 students. A verification process and grants policy protocols confirmed that the requests were genuine and the aspirations realistic. The students used these funds for a variety of reasons, mainly for items of equipment, books and assistance with travel related to their chosen ongoing studies. The funding has allowed the pupil applicants to enhance their educational experiences and helped to motivate them in their chosen fields of study.

The school archivists funded by the Foundation prepared various occasional papers and presentations to the public throughout this period.

Due to the timing of the year end an increase on the investments had occurred in the prior year resulting in an overall surplus of £183,940, this year followed with an excess in net gains on investments amounting to £72,954. This has resulted in a surplus for the year of £112,150 and so had sufficient reserves to enable the charity to make grants to Lincoln Christ's Hospital School.

£100,000 was also taken from the surplus on the current account and invested with the existing Investec Portfolio. An annual presentation was given by Investec to the Foundation the night before the Russian invasion of Ukraine (fortunately no funds are invested in either country) however the incident rocked global markets with subsequent sharp falls of investment to be expected.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees believe that the charity is a viable going concern with free reserves of £137,661 (2021: £153,224) and sufficient operational reserves to cover essential costs being the Clerks' fees and Independent Examiner's fees which are annually in the region of £5,000 and £3,000 respectively. The archivist fee accrual from prior year was too high in the 2021 year and no costs were included within the 2022 year thus the figures collating these balances are merely the accrual movements. Due to the accrual being included, these figures will be in line with the forecasted figures for 2023.

The investment property was impaired last year owing to the Covid-19 pandemic and the Foundation agreed to a "rental holiday" on property which it owns in Scunthorpe.

The monies received from school lettings has been significantly affected in the period since March 2021 and therefore the donations being given by the Foundation to the school. The Trustees are confident that once the Covid-19 restrictions are relaxed this income will return to more normal levels.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2022**

**FINANCIAL REVIEW**

**THE GOVERNORS OF THE FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

The governors of the above trust submit their annual report and accounts for the year ended 31 March 2022 and confirm that the financial statements comply with statutory requirements and the Charity Commission's Scheme.

The investment and donation income of the trust was £101,197 (2021: £211,425) the donations returned to a more normal level following the previous years one off large donation.

**FUTURE PLANS**

During the year ended 31 March 2022 the trustees agreed and paid for a 5 Year Maintenance Plan (Conditions Survey Report) which sets out options of building works and ongoing maintenance activities for the school premises. The trustees are in discussions with the school with respect to the building works and have agreed in principle to match-fund contributions with the school moving forwards.

The top playing field of the school is unregistered and possessory title process has been commenced.

A new committee entitled LCHS@50 is being formulated to create a new archival resource for Lincoln Christ's Hospital School from 1974 onwards and to celebrate the 50th anniversary of the formation of the non-selective school in 2024. Pro-bono assistance is being given by Dr Mike Rogers from The National Archives in these endeavours.

The Charity Commission for England and Wales internal financial controls document for charities, recommends implementation of various policies for good governance. These have now been adopted by the Foundation to ensure that good practice prevails and that the charity's performance is reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new governors/trustees**

New trustees are either nominated or co-opted in line with the charity's constitution. New trustees are encouraged to access various online training resources.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

527616

**Principal address**

Wragby Road  
LINCOLN  
Lincolnshire  
LN2 4PN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2022**

**Trustees**

Mr A Jones (deceased 2.10.21)  
Mr A Mills  
Mr C Pickering  
Mr J Hanrahan  
Mr P Harrod  
Mr D Gibbons  
Mrs J Daly  
Mr S Holt

**Independent Examiner**

Mr Steven Robinson ACA  
ICAEW  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

**GOVERNORS**

**Chair :** Mr S Holt

**Acting Chair:** Mrs J Daly

**Vice Chairmen :** Mr M Edgar  
Mr A Mills  
Mr C Pickering  
Mr P Harrod  
Mr D Gibbons  
Mr C Milnes  
Mr J Males  
Mr P Beighton - Appointed 26 May 2021  
Mr S Parkes  
Mr J Hanrahan  
Mr P Watson  
Mr N Potter  
Cllr N Clarke - Appointed 24 November 2021

**Co-optative :** Mrs J Daly  
Mr J Males

**Clerks Address:** Mrs L Martin  
c/o Lincoln Christ's Hospital School  
Wragby Road  
LINCOLN  
LincolnshireLN2 4PN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Advisers**

Investec Wealth & Investment Limited  
Quayside House  
Canal Wharf  
LEEDS  
LS11 5PV

M&G Group  
Laurence Pountney Hill  
LONDON  
EC4R 0HH

**CORRESPONDENCE**

Enquiries should be addressed to Mrs Lynda Martin, c/o Lincoln Christ's Hospital School, Wragby Road, Lincoln LN2 4PN.

Approved by order of the board of trustees on 22 November 2022 and signed on its behalf by:

Mr S Holt - Trustee

**Independent Examiner's Report to the Trustees of  
Foundation of Christ's Hospital at  
Lincoln**

**Independent examiner's report to the trustees of Foundation of Christ's Hospital at Lincoln**

I report to the charity trustees on my examination of the accounts of Foundation of Christ's Hospital at Lincoln (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Steven Robinson ACA  
ICAEW  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

21 December 2022

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Activities  
for the year ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	11,895	-	11,895	156,097
Investment income	3	18,530	-	18,530	17,864
Other income	4	70,772	-	70,772	37,464
<b>Total</b>		<u>101,197</u>	<u>-</u>	<u>101,197</u>	<u>211,425</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	14,472	-	14,472	16,081
<b>Charitable activities</b>	6				
Charitable activities		37,529	-	37,529	40,731
<b>Total</b>		<u>52,001</u>	<u>-</u>	<u>52,001</u>	<u>56,812</u>
Net gains on investments		72,954	-	72,954	183,940
<b>NET INCOME</b>		122,150	-	122,150	338,553
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,604,666	164,083	1,768,749	1,430,196
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,726,816</u></u>	<u><u>164,083</u></u>	<u><u>1,890,899</u></u>	<u><u>1,768,749</u></u>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Position  
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	62,430	-	62,430	62,430
<b>Investments</b>					
Investments	11	1,126,725	156,000	1,282,725	989,472
Investment property	12	400,000	-	400,000	400,000
		<hr/>	<hr/>	<hr/>	<hr/>
		1,589,155	156,000	1,745,155	1,451,902
<b>CURRENT ASSETS</b>					
Debtors	13	14,365	-	14,365	5,895
Cash at bank		148,118	8,083	156,201	334,631
		<hr/>	<hr/>	<hr/>	<hr/>
		162,483	8,083	170,566	340,526
<b>CREDITORS</b>					
Amounts falling due within one year	14	(24,822)	-	(24,822)	(23,679)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		137,661	8,083	145,744	316,847
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,726,816	164,083	1,890,899	1,768,749
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,726,816	164,083	1,890,899	1,768,749
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>					
	15				
Unrestricted funds				1,726,816	1,604,666
Restricted funds				164,083	164,083
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				1,890,899	1,768,749
				<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2022 and were signed on its behalf by:

Mr S Holt - Trustee

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Cash Flows  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	41,866	163,245
		<hr/>	<hr/>
Net cash provided by operating activities		41,866	163,245
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(291,776)	(210,962)
Sale of fixed asset investments		71,477	198,457
Interest received		3	17
		<hr/>	<hr/>
Net cash used in investing activities		(220,296)	(12,488)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(178,430)	150,757
<b>Cash and cash equivalents at the beginning of the reporting period</b>		334,631	183,874
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		156,201	334,631
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Statement of Cash Flows  
for the year ended 31 March 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	122,150	338,553
<b>Adjustments for:</b>		
Gain on investments	(72,954)	(183,940)
Interest received	(3)	(17)
(Increase)/decrease in debtors	(8,470)	7,885
Increase in creditors	1,143	764
	41,866	163,245
<b>Net cash provided by operations</b>	<b>41,866</b>	<b>163,245</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank	334,631	(178,430)	156,201
	334,631	(178,430)	156,201
<b>Total</b>	<b>334,631</b>	<b>(178,430)</b>	<b>156,201</b>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements  
for the year ended 31 March 2022**

**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.

**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. Income is taken into credit by reference to the date of payment of dividends or the date on which interest is credited to Trust deposits. No credit is taken for dividends or interest accruing.

**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.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Tangible fixed assets**

Tangible Fixed Assets are recorded at cost or, in the events of goods being donated, at valuation at the time of acquisition.

**Investment property**

Investment property is shown at fair value. Any changes to the fair value are included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**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.

**Value added tax**

The charity is registered for VAT and the financial statements are therefore net of value added tax where applicable.

**Operating Lease**

Rentals payable and receivable under operating leases are charged in the statement of financial activity on a straight line basis over the lease term.

**2. DONATIONS AND LEGACIES**

Donation income in the year amounted to £11,895 (2021 : £156,097).

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Income from investments	18,527	17,847
Deposit account interest	3	17
	<u>18,530</u>	<u>17,864</u>

**4. OTHER INCOME**

Other income relates to rents received on investment properties, this amounts to £70,772 (2021: £37,464).

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**5. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Rental expenses	10,813	7,486
Property repairs	3,659	-
	14,472	7,486

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	1,405	19,502	16,622	37,529
	1,405	19,502	16,622	37,529

**7. GRANTS PAYABLE**

	2022	2021
	£	£
Charitable activities	19,502	11,296
	19,502	11,296

Donations payable to institutions during the year amounted to £19,502 (2021: £11,296).

**8. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	12,830	(66)	3,858	16,622
	12,830	(66)	3,858	16,622

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**8. SUPPORT COSTS - continued**

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

**Finance**

	2022 Charitable activities £	2021 Total activities £
Investment manager fees	12,830	11,206
	<u>          </u>	<u>          </u>

**Other**

	2022 Charitable activities £	2021 Total activities £
Archivists	(66)	9,307
	<u>          </u>	<u>          </u>

**Governance costs**

	2022 Charitable activities £	2021 Total activities £
Independent examiner fee	2,620	2,620
Auditors' remuneration for non audit work	1,398	984
Legal fees	(160)	720
	<u>          </u>	<u>          </u>
	<u>3,858</u>	<u>4,324</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration or other benefits for the year ended 31 March 2022 nor the year ended 31 March 2021.

**Trustees' expenses**

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

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**10. TANGIBLE FIXED ASSETS**

	School premises £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	62,430
<b>NET BOOK VALUE</b>	
At 31 March 2022	62,430
At 31 March 2021	62,430

The land represents the school premises at Wragby Road, Lincoln. This is a listed building dating from 1907. Along with more recent additions, it is inspected periodically on behalf of the governors by architects and surveyors.

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	989,472
Additions	291,776
Disposals	(71,477)
Revaluations	72,954
At 31 March 2022	1,282,725
<b>NET BOOK VALUE</b>	
At 31 March 2022	1,282,725
At 31 March 2021	989,472

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	1,209,771
Cost	72,954
	1,282,725

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2021 and 31 March 2022	400,000
<b>NET BOOK VALUE</b>	
At 31 March 2022	400,000
At 31 March 2021	400,000

During the period the investment properties were let or available for let under operating leases. The amounts due under these leases are as follows:

	£
Within one year	50,000
Between one and five years	97,500
	£147,500

The investment property was valued in 2019 at an amount of £520,000 on an open market basis, However due to the ongoing pandemic affecting the general economy and investment properties as a whole, the Trustees, with the advice of a local property expert consider this value to be impaired. As such a valuation of £400,000 has been included within the financial statements, Had this property not been impaired the cost of the investment property would have been £501,857.

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

	2022	2021
	£	£
Trade debtors	11,317	-
Prepayments	3,048	5,895
	14,365	5,895

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

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

	2022	2021
	£	£
VAT	1,804	2,284
Accruals and deferred income	23,018	21,395
	24,822	23,679
	24,822	23,679

**15. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,604,666	122,150	1,726,816
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	164,083	-	164,083
<b>TOTAL FUNDS</b>	1,768,749	122,150	1,890,899

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	101,197	(52,001)	72,954	122,150
	101,197	(52,001)	72,954	122,150
<b>TOTAL FUNDS</b>	101,197	(52,001)	72,954	122,150

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,422,113	182,553	1,604,666
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	-	156,000	156,000
	<u>8,083</u>	<u>156,000</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,430,196</u>	<u>338,553</u>	<u>1,768,749</u>

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	55,425	(56,812)	183,940	182,553
<b>Restricted funds</b>				
Lincoln High School	156,000	-	-	156,000
	<u>211,425</u>	<u>(56,812)</u>	<u>183,940</u>	<u>338,553</u>
<b>TOTAL FUNDS</b>	<u>211,425</u>	<u>(56,812)</u>	<u>183,940</u>	<u>338,553</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,422,113	304,703	1,726,816
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	-	156,000	156,000
	<u>8,083</u>	<u>156,000</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,430,196</u>	<u>460,703</u>	<u>1,890,899</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined 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	156,622	(108,813)	256,894	304,703
<b>Restricted funds</b>				
Lincoln High School	156,000	-	-	156,000
<b>TOTAL FUNDS</b>	<u>312,622</u>	<u>(108,813)</u>	<u>256,894</u>	<u>460,703</u>

**Legacy Monies**

This fund holds resources for the purpose of providing grants to pupils and ex pupils in specialised areas.

**16. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2022 there were various transactions with Lincoln Christ's Hospital School, a related party.

**FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

England & Wales - Charity number 527616

---

# Accounts

---

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**Foundation of Christ's Hospital at**  
**Lincoln**

**Foundation of Christ's Hospital at  
Lincoln**

**Contents of the Financial Statements  
for the year ended 31 March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

## **Governance**

The charity is presently governed by a Charity Commission Scheme dated 2 August 1983 which amalgamated the previous charity of this name with a separate charity called The Lincoln School. The scheme number is L4-527 616/8.

## **Governors**

The governors have served as stated on pages 4.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

In setting our objectives, governors have given careful consideration to The Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charity's main objective is as follows:-

Subject to payment of the charity's administration and maintenance expenses, the income generated by the charity is devoted to the advancement of education for individuals, both while they are pupils at the Lincoln Christ's Hospital School and during further education up to the age of 25. This objective is achieved by providing grants, buildings, facilities and open spaces to both individuals and organisations.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Foundation has donated sums of money totalling £1,000 to 2 students with individual awards valued at £500. A verification process confirmed that the requests were genuine and the aspirations realistic. The students used these funds for items of equipment, books and assistance with travel. The funding has allowed the pupil applicants to enhance their study experiences and helped to motivate them in their chosen fields of study.

With the dissolution of the Lincoln High School Old Girls Housing Association, the LCHS Foundation received an injection of restricted funds of £156,000 within the year. Two members of the legacy and grants committee were also members of Lincoln High School Old Girls Housing Association to provide continuity in satisfying the aims of the dissolved charity which is to provide grants for accommodation to students leaving Lincoln Christ's Hospital School as they enter further education.

Due to the timing of the year end a significant reduction on the investments had occurred in the prior year resulting in an overall deficit of £200,200, this year righted itself with a significant excess in net gains on investments amounting to £183,940. This has resulted in a surplus for the year of £339,013 and so had sufficient reserves to enable the charity to make grants to Lincoln Christ's Hospital School.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2021**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees believe that the charity is a viable going concern entity with free reserves of £153,224 (2020: £166,656) and sufficient operational reserves to cover essential costs being the Clerk's fees and Independent Examiner's fees which are annually in the region of £5,000 and £3,000 respectively.

The investment property was impaired last year owing to the Covid-19 pandemic and the Foundation agreed to a "rental holiday" on property which it owns in Scunthorpe.

The monies received from school lettings has been significantly affected in the period since March 2020 and therefore the donations being given by the Foundation to the school. The Trustees are confident that once the Covid-19 restrictions are relaxed this income will return to more normal levels.

**THE GOVERNORS OF THE FOUNDATION OF CHRIST'S HOSPITAL AT LINCOLN**

The governors of the above trust submit their annual report and accounts for the year ended 31 March 2021 and confirm that the financial statements comply with statutory requirements and the Charity Commission's Scheme.

The investment and donation income of the trust was £211,425 (2020: £186,366).

**FUTURE PLANS**

During the year ended 31 March 2021 the Trustees paid for maintenance work to the existing front hedge at the school. Professional plans have now been drawn up and approved by the Trustees in consultation with the school Headmaster to provide a brand-new boundary for the school premises.

In addition, a five-year building and maintenance plan is currently being formulated. Initially a surveyor's brief will be prepared by professional advisors to set out options for different levels of survey work and related costs.

It has been agreed to contribute £10,000 per annum for 8 years commencing autumn 2021 for the loan repayments of the sports hall roof.

A donation of £2,000 has also been agreed by the Trustees to be given to the school towards the establishment of a sensory garden.

The Charity Commission for England and Wales internal financial controls document for charities, recommends implementation of various policies for good governance. These have now been adopted by the Foundation to ensure that good practice prevails and that the charity's performance is reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new governors/trustees**

New trustees are either nominated or co-opted in line with the charity's constitution. New trustees are encouraged to access various online training resources.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

527616

**Principal address**

Wragby Road

LINCOLN

Lincolnshire

LN2 4PN

**Trustees**

Mr A Jones

Mr A Mills

Mr C Pickering

Mr J Hanrahan

Mr P Harrod

Mr D Gibbons

Mrs J Daly (appointed 12.11.20)

**Independent Examiner**

Mrs Emma Murray FCA

ICAEW

Nicholsons

Chartered Accountants

Newland House

The Point

Weaver Road

LINCOLN

Lincolnshire

LN6 3QN

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNORS**

**Chair :** Mr A Jones

**Acting Chair:** Mrs J Daly

**Vice Chairmen :** Mr A Mills  
Mr D Gibbons  
Mr S Holt - Appointed 24.03.2021  
Mr P M F Harrod  
Mr J Hanrahan  
Mr C Pickering  
Revd Canon J Patrick  
Mr C Milnes - Appointed 24.11.2020  
Mr M Edgar - Appointed 24.11.2020  
Mr S Parkes - Appointed 24.03.2021

**Co-optative :** Mrs D M Scammell - Resigned 20.11.2020  
Mr J Males  
Mrs J Daly  
Miss L Sellers - Resigned 25.11.2020

**Clerks Address:** Mrs L Martin  
c/o Lincoln Christ's Hospital School  
Wragby Road  
LINCOLN  
LincolnshireLN2 4PN

**Investment Advisers**

Investec Wealth & Investment Limited  
Quayside House  
Canal Wharf  
LEEDS  
LS11 5PV

M&G Group  
Laurence Pountney Hill  
LONDON  
EC4R 0HH

**CORRESPONDENCE**

Enquiries should be addressed to Mrs Lynda Martin, c/o Lincoln Christ's Hospital School, Wragby Road, Lincoln LN2 4PN.

**Foundation of Christ's Hospital at  
Lincoln**

**Report of the Trustees  
for the year ended 31 March 2021**

Approved by order of the board of trustees on 21 September 2021 and signed on its behalf by:

Mrs J Daly - Trustee

**Independent Examiner's Report to the Trustees of  
Foundation of Christ's Hospital at  
Lincoln**

**Independent examiner's report to the trustees of Foundation of Christ's Hospital at Lincoln**

I report to the charity trustees on my examination of the accounts of Foundation of Christ's Hospital at Lincoln (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs Emma Murray FCA  
ICAEW  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

27 September 2021

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Activities  
for the year ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	97	156,000	156,097	117,436
Investment income	3	17,864	-	17,864	20,968
Other income	4	37,464	-	37,464	47,962
<b>Total</b>		<b>55,425</b>	<b>156,000</b>	<b>211,425</b>	<b>186,366</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	16,081	-	16,081	13,117
<b>Charitable activities</b>	6				
Charitable activities		40,731	-	40,731	141,817
<b>Total</b>		<b>56,812</b>	<b>-</b>	<b>56,812</b>	<b>154,934</b>
Net gains/(losses) on investments		183,940	-	183,940	(231,632)
<b>NET INCOME/(EXPENDITURE)</b>		<b>182,553</b>	<b>156,000</b>	<b>338,553</b>	<b>(200,200)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,422,113</b>	<b>8,083</b>	<b>1,430,196</b>	<b>1,630,396</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,604,666</b>	<b>164,083</b>	<b>1,768,749</b>	<b>1,430,196</b>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Financial Position  
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	62,430	-	62,430	62,430
<b>Investments</b>					
Investments	11	989,472	-	989,472	793,027
Investment property	12	400,000	-	400,000	400,000
		<hr/>	<hr/>	<hr/>	<hr/>
		1,451,902	-	1,451,902	1,255,457
<b>CURRENT ASSETS</b>					
Debtors	13	5,895	-	5,895	13,780
Cash at bank		170,548	164,083	334,631	183,874
		<hr/>	<hr/>	<hr/>	<hr/>
		176,443	164,083	340,526	197,654
<b>CREDITORS</b>					
Amounts falling due within one year	14	(23,679)	-	(23,679)	(22,915)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		152,764	164,083	316,847	174,739
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,604,666	164,083	1,768,749	1,430,196
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,604,666	164,083	1,768,749	1,430,196
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
	15			1,604,666	1,422,113
Unrestricted funds				164,083	8,083
Restricted funds				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				1,768,749	1,430,196
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2021 and were signed on its behalf by:

Mrs J Daly - Trustee

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Statement of Cash Flows  
for the year ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	163,245	34,655
		<hr/>	<hr/>
Net cash provided by operating activities		163,245	34,655
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(210,962)	(221,490)
Sale of fixed asset investments		198,457	153,281
Interest received		17	35
		<hr/>	<hr/>
Net cash used in investing activities		(12,488)	(68,174)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>			
		150,757	(33,519)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		183,874	217,393
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		334,631	183,874
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Statement of Cash Flows  
for the year ended 31 March 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	338,553	(200,200)
<b>Adjustments for:</b>		
(Gain)/losses on investments	(183,940)	231,632
Interest received	(17)	(35)
Decrease in debtors	7,885	3,231
Increase in creditors	764	27
	163,245	34,655
<b>Net cash provided by operations</b>	<b>163,245</b>	<b>34,655</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank	183,874	150,757	334,631
	183,874	150,757	334,631
<b>Total</b>	<b>183,874</b>	<b>150,757</b>	<b>334,631</b>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements  
for the year ended 31 March 2021**

**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.

**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. Income is taken into credit by reference to the date of payment of dividends or the date on which interest is credited to Trust deposits. No credit is taken for dividends or interest accruing.

**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.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Tangible fixed assets**

Tangible Fixed Assets are recorded at cost or, in the events of goods being donated, at valuation at the time of acquisition.

**Investment property**

Investment property is shown at fair value. Any changes to the fair value are included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**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.

**Value added tax**

The charity is registered for VAT and the financial statements are therefore net of value added tax where applicable.

**Operating Lease**

Rentals payable and receivable under operating leases are charged in the statement of financial activity on a straight line basis over the lease term.

**2. DONATIONS AND LEGACIES**

Donation income in the year amounted to £156,097 (2020 : £117,436).

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Income from investments	17,847	20,933
Deposit account interest	17	35
	<u>17,864</u>	<u>20,968</u>

**4. OTHER INCOME**

Other income relates to rents received on investment properties, this amounts to £37,464 (2020: £47,962).

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**5. RAISING FUNDS**

**Investment management costs**

	2021 £	2020 £
Rental expenses	7,486	4,774
Property repairs	-	8,343
	<u>7,486</u>	<u>13,117</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>4,598</u>	<u>11,296</u>	<u>24,837</u>	<u>40,731</u>

**7. GRANTS PAYABLE**

	2021 £	2020 £
Charitable activities	<u>11,296</u>	<u>121,499</u>

Donations payable to institutions during the year amounted to £11,296 (2020: £121,499).

**8. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>11,206</u>	<u>9,307</u>	<u>4,324</u>	<u>24,837</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**8. SUPPORT COSTS - continued**

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

**Finance**

	2021 Charitable activities £	2020 Total activities £
Investment manager fees	11,206	11,094

**Other**

	2021 Charitable activities £	2020 Total activities £
Archivists	9,307	4,821

**Governance costs**

	2021 Charitable activities £	2020 Total activities £
Independent examiner fee	2,620	1,980
Auditors' remuneration for non audit work	984	-
Legal fees	720	-
	<u>4,324</u>	<u>1,980</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration or other benefits for the year ended 31 March 2021 nor the year ended 31 March 2020.

**Trustees' expenses**

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

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**10. TANGIBLE FIXED ASSETS**

	School premises £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	62,430
<b>NET BOOK VALUE</b>	
At 31 March 2021	62,430
At 31 March 2020	62,430

The land represents the school premises at Wragby Road, Lincoln. This is a listed building dating from 1907. Along with more recent additions, it is inspected periodically on behalf of the governors by architects and surveyors.

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	793,027
Additions	210,962
Disposals	(198,457)
Revaluations	183,940
At 31 March 2021	989,472
<b>NET BOOK VALUE</b>	
At 31 March 2021	989,472
At 31 March 2020	793,027

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	183,940
Cost	805,532
	989,472

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2020 and 31 March 2021	400,000
<b>NET BOOK VALUE</b>	
At 31 March 2021	400,000
At 31 March 2020	400,000

During the period the investment properties were let or available for let under operating leases. The amounts due under these leases are as follows:

	£
Within one year	50,000
Between one and five years	147,500
	£197,500

The investment property was valued in 2019 at an amount of £520,000 on an open market basis, However due to the ongoing pandemic affecting the general economy and investment properties as a whole, the Trustees, with the advice of a local property expert consider this value to be impaired. As such a valuation of £400,000 has been included within the financial statements, Had this property not been impaired the cost of the investment property would have been £501,857.

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

	2021	2020
	£	£
Trade debtors	-	8,595
Prepayments	5,895	5,185
	5,895	13,780

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

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

	2021 £	2020 £
VAT	2,284	2,559
Accruals and deferred income	21,395	20,356
	<u>23,679</u>	<u>22,915</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,422,113	182,553	1,604,666
<b>Restricted funds</b>			
Legacy monies	8,083	-	8,083
Lincoln High School	-	156,000	156,000
	<u>8,083</u>	<u>156,000</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,430,196</u>	<u>338,553</u>	<u>1,768,749</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	55,425	(56,812)	183,940	182,553
<b>Restricted funds</b>				
Lincoln High School	156,000	-	-	156,000
	<u>211,425</u>	<u>(56,812)</u>	<u>183,940</u>	<u>338,553</u>
<b>TOTAL FUNDS</b>	<u>211,425</u>	<u>(56,812)</u>	<u>183,940</u>	<u>338,553</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	1,621,393	(199,280)	1,422,113
<b>Restricted funds</b>			
Legacy monies	9,003	(920)	8,083
<b>TOTAL FUNDS</b>	<u>1,630,396</u>	<u>(200,200)</u>	<u>1,430,196</u>

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	186,366	(154,014)	(231,632)	(199,280)
<b>Restricted funds</b>				
Legacy monies	-	(920)	-	(920)
<b>TOTAL FUNDS</b>	<u>186,366</u>	<u>(154,934)</u>	<u>(231,632)</u>	<u>(200,200)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,621,393	(16,727)	1,604,666
<b>Restricted funds</b>			
Legacy monies	9,003	(920)	8,083
Lincoln High School	-	156,000	156,000
	<u>9,003</u>	<u>155,080</u>	<u>164,083</u>
<b>TOTAL FUNDS</b>	<u>1,630,396</u>	<u>138,353</u>	<u>1,768,749</u>

**Foundation of Christ's Hospital at  
Lincoln**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined 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	241,791	(210,826)	(47,692)	(16,727)
<b>Restricted funds</b>				
Legacy monies	-	(920)	-	(920)
Lincoln High School	156,000	-	-	156,000
	<u>156,000</u>	<u>(920)</u>	<u>-</u>	<u>155,080</u>
<b>TOTAL FUNDS</b>	<u>397,791</u>	<u>(211,746)</u>	<u>(47,692)</u>	<u>138,353</u>

**Legacy Monies**

This fund holds resources for the purpose of providing grants to pupils and ex pupils in specialised areas.

**Lincoln High School**

An amount of £156,000 was donated in the year. This money is to provide grants for accommodation, to students leaving Lincoln Christ's Hospital school, as they enter further education.

**16. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2021 there were various transactions with Lincoln Christ's Hospital School, a related party.

**Foundation of Christ's Hospital at  
Lincoln**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	156,097	117,436
<b>Investment income</b>		
Income from investments	17,847	20,933
Deposit account interest	17	35
	17,864	20,968
<b>Other income</b>		
Rents	37,464	47,962
	37,464	47,962
<b>Total incoming resources</b>	211,425	186,366
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bad debts	8,595	-
<b>Investment management costs</b>		
Rental expenses	7,486	4,774
Property repairs	-	8,343
	7,486	13,117
<b>Charitable activities</b>		
Clerks honorarium	4,598	2,423
Donations	11,296	121,499
	15,894	123,922
<b>Support costs</b>		
<b>Finance</b>		
Investment manager fees	11,206	11,094
<b>Other</b>		
Archivists	9,307	4,821
<b>Governance costs</b>		
Independent examiner fee	2,620	1,980
Carried forward	2,620	1,980

This page does not form part of the statutory financial statements

**Foundation of Christ's Hospital at  
Lincoln**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2021**

	2021 £	2020 £
<b>Governance costs</b>		
Brought forward	2,620	1,980
Auditors' remuneration for non audit work	984	-
Legal fees	720	-
	4,324	1,980
Total resources expended	56,812	154,934
<b>Net income before gains and losses</b>	154,613	31,432
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	183,940	(111,632)
Realised gains/(losses) on investment property	-	(120,000)
<b>Net income/(expenditure)</b>	338,553	(200,200)