

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**

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for the year ended 31 March 2023**

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**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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	11,895
Investment income	3	40,721	-	40,721	18,530
Other income	4	74,988	-	74,988	70,772
Total		<u>115,709</u>	<u>-</u>	<u>115,709</u>	<u>101,197</u>
EXPENDITURE ON					
Raising funds	5	4,245	-	4,245	14,472
Charitable activities	6				
Charitable activities		<u>77,646</u>	<u>-</u>	<u>77,646</u>	<u>37,529</u>
Total		<u>81,891</u>	<u>-</u>	<u>81,891</u>	<u>52,001</u>
Net gains/(losses) on investments		<u>(87,350)</u>	<u>-</u>	<u>(87,350)</u>	<u>72,954</u>
NET INCOME/(EXPENDITURE)		<u>(53,532)</u>	<u>-</u>	<u>(53,532)</u>	<u>122,150</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,726,816</u>	<u>164,083</u>	<u>1,890,899</u>	<u>1,768,749</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	10	62,430	-	62,430	62,430
Investments					
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>
CURRENT ASSETS					
Debtors	13	12,630	-	12,630	14,365
Cash at bank		<u>110,649</u>	<u>8,083</u>	<u>118,732</u>	<u>156,201</u>
		<u>123,279</u>	<u>8,083</u>	<u>131,362</u>	<u>170,566</u>
CREDITORS					
Amounts falling due within one year	14	(24,273)	-	(24,273)	(24,822)
NET CURRENT ASSETS		<u>99,006</u>	<u>8,083</u>	<u>107,089</u>	<u>145,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,673,284</u>	<u>164,083</u>	<u>1,837,367</u>	<u>1,890,899</u>
NET ASSETS		<u>1,673,284</u>	<u>164,083</u>	<u>1,837,367</u>	<u>1,890,899</u>
FUNDS	15				
Unrestricted funds				1,673,284	1,726,816
Restricted funds				<u>164,083</u>	<u>164,083</u>
TOTAL FUNDS				<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 £
Cash flows from operating activities		
Cash generated from operations 1	34,861	41,866
	<hr/>	<hr/>
Net cash provided by operating activities	34,861	41,866
	<hr/>	<hr/>
Cash flows from investing activities		
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/>
Change in cash and cash equivalents in the reporting period	(37,469)	(178,430)
Cash and cash equivalents at the beginning of the reporting period	156,201	334,631
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	118,732	156,201
	<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 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(53,532)	122,150
Adjustments for:		
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
Net cash provided by operations	<u>34,861</u>	<u>41,866</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

**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
	<hr/>	<hr/>
	40,721	18,530
	<hr/>	<hr/>

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
	<u> </u>	<u> </u>

Other

	2023 Charitable activities £	2022 Total activities £
Archivists	4,821	(66)
	<u> </u>	<u> </u>

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> </u>	<u> </u>
	<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 £
COST	
At 1 April 2022 and 31 March 2023	62,430
NET BOOK VALUE	
At 31 March 2023	62,430
At 31 March 2022	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 investment £
MARKET VALUE	
At 1 April 2022	1,282,725
Additions	131,623
Disposals	(59,150)
Revaluations	(87,350)
At 31 March 2023	1,267,848
NET BOOK VALUE	
At 31 March 2023	1,267,848
At 31 March 2022	1,282,725

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investment £
Valuation in 2023	1,267,848

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

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	400,000
NET BOOK VALUE	
At 31 March 2023	400,000
At 31 March 2022	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
	<u>£97,500</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

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

**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 £
Unrestricted funds			
General fund	1,726,816	(53,532)	1,673,284
Restricted funds			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,604,666	122,150	1,726,816
Restricted funds			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
TOTAL FUNDS	<u><u>1,768,749</u></u>	<u><u>122,150</u></u>	<u><u>1,890,899</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<u><u>101,197</u></u>	<u><u>(52,001)</u></u>	<u><u>72,954</u></u>	<u><u>122,150</u></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 £
Unrestricted funds			
General fund	1,604,666	68,618	1,673,284
Restricted funds			
Legacy monies	8,083	-	8,083
Lincoln High School	156,000	-	156,000
	<u>164,083</u>	<u>-</u>	<u>164,083</u>
TOTAL FUNDS	<u><u>1,768,749</u></u>	<u><u>68,618</u></u>	<u><u>1,837,367</u></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 £
Unrestricted funds				
General fund	216,906	(133,892)	(14,396)	68,618
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	11,895
Investment income		
Income from investments	40,578	18,527
Deposit account interest	143	3
	<hr/> 40,721	<hr/> 18,530
Other income		
Rents	74,988	70,772
	<hr/>	<hr/>
Total incoming resources	115,709	101,197
 EXPENDITURE		
Investment management costs		
Rental expenses	3,765	10,813
Property repairs	480	3,659
	<hr/> 4,245	<hr/> 14,472
Charitable activities		
Clerks honorarium	5,724	1,405
Donations	47,002	19,502
	<hr/> 52,726	<hr/> 20,907
Support costs		
Finance		
Investment manager fees	14,724	12,830
Other		
Archivists	4,821	(66)
Governance costs		
Independent examiner fee	3,000	2,620
Accountants' remuneration	1,810	1,398
Legal fees	565	(160)
	<hr/> 5,375	<hr/> 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**

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

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