

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**

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for the year ended 31 March 2024**

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**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 £
INCOME AND ENDOWMENTS FROM					
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
Total		67,459	-	67,459	115,709
EXPENDITURE ON					
Raising funds	5	9,696	-	9,696	4,245
Charitable activities	6				
Charitable activities		348,620	16,000	364,620	77,646
Total		358,316	16,000	374,316	81,891
Net gains/(losses) on investments		47,809	-	47,809	(87,350)
NET INCOME/(EXPENDITURE)		(243,048)	(16,000)	(259,048)	(53,532)
Transfers between funds	15	(16,000)	16,000	-	-
Net movement in funds		(259,048)	-	(259,048)	(53,532)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,673,284	164,083	1,837,367	1,890,899
TOTAL FUNDS CARRIED FORWARD		1,414,236	164,083	1,578,319	1,837,367

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 £
FIXED ASSETS					
Tangible assets	10	62,430	-	62,430	62,430
Investments					
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>
CURRENT ASSETS					
Debtors	13	32,047	-	32,047	12,630
Cash at bank		<u>68,747</u>	<u>8,083</u>	<u>76,830</u>	<u>118,732</u>
		<u>100,794</u>	<u>8,083</u>	<u>108,877</u>	<u>131,362</u>
CREDITORS					
Amounts falling due within one year	14	(31,129)	-	(31,129)	(24,273)
NET CURRENT ASSETS		<u>69,665</u>	<u>8,083</u>	<u>77,748</u>	<u>107,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,414,236</u>	<u>164,083</u>	<u>1,578,319</u>	<u>1,837,367</u>
NET ASSETS		<u>1,414,236</u>	<u>164,083</u>	<u>1,578,319</u>	<u>1,837,367</u>
FUNDS	15				
Unrestricted funds				1,414,236	1,673,284
Restricted funds				<u>164,083</u>	<u>164,083</u>
TOTAL FUNDS				<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 £
Cash flows from operating activities		
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/>
Cash flows from investing activities		
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/>
Change in cash and cash equivalents in the reporting period	(41,902)	(37,469)
Cash and cash equivalents at the beginning of the reporting period	118,732	156,201
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	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 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(259,048)	(53,532)
Adjustments for:		
(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)
Net cash (used in)/provided by operations	<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 £
Net cash			
Cash at bank	118,732	(41,902)	76,830
	<u>118,732</u>	<u>(41,902)</u>	<u>76,830</u>
Total	<u>118,732</u>	<u>(41,902)</u>	<u>76,830</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 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 £
COST	
At 1 April 2023 and 31 March 2024	62,430
NET BOOK VALUE	
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 £
MARKET VALUE	
At 1 April 2023	1,267,848
Additions	148,627
Disposals	(426,143)
Revaluations	47,809
At 31 March 2024	1,038,141
NET BOOK VALUE	
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

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

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	32,500
	<hr/>
	£65,000
	<hr/>

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	226	1,525
	<hr/>	<hr/>
	32,047	12,630
	<hr/>	<hr/>

**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 £
Unrestricted funds				
General fund	1,673,284	(243,048)	(16,000)	1,414,236
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	67,459	(358,316)	47,809	(243,048)
Restricted funds				
Legacy monies	-	(16,000)	-	(16,000)
	<u>67,459</u>	<u>(374,316)</u>	<u>47,809</u>	<u>(259,048)</u>
TOTAL FUNDS	<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 £
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>

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	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>

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 £
Unrestricted funds				
General fund	1,726,816	(296,580)	(16,000)	1,414,236
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	183,168	(440,207)	(39,541)	(296,580)
Restricted funds				
Legacy monies	-	(16,000)	-	(16,000)
TOTAL FUNDS	<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 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.