

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

(Charity number 527669)

ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2020

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The Christ's Hospital Endowment at Potterhanworth is constituted by a Charitable Scheme sealed on 4th March 1982, which updated a scheme made by the Board of Education on 8th September 1914, as varied by a scheme made by that Board on 30th January 1925.

The charity is a registered charity, number 527669, with the net income of the charity to be applied in "promoting the education, including social and physical training, of persons under the age of 25 years who are or who have a parent or parents resident in the Parish of Potterhanworth".

Trustees are appointed in accordance with the Charitable Scheme.

The trustees (known as the governors) of the charity during 2020 were:-

G Lindsay	Chairman
RE Wilford	Vice Chairman
A Battle	Treasurer
M Parry	
CH Butler	
EC Brown	
CR Oxby	

No remuneration was paid to any of the trustees.

The Clerk to the governors is: -

Mrs Y Woodcock
The Conifers
Barff Road
Potterhanworth
Lincoln
LN4 2DU

Bankers:

National Westminster Bank Plc
225 High Street
Lincoln
LN2 1AZ

COIF Charities Deposit Fund
Senator House
85 Queen Victoria Street
London EC4V 4ET

Solicitors:

Messrs Sills & Betteridge
46 Silver Street
Lincoln
LN2 1ED

Property Advisers:

Mess Jas. Martin & Co.
8 Bank Street
Lincoln
LN2 1DS

Independent Examiner:

Robert Anderson FCA
Streets LLP
Tower House, Lucy Tower Street
Lincoln, LN1 1XW

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Responsibilities of the Trustees

Charity law requires the Trustees to prepare a receipts and payments account and statement of assets and liabilities for each financial year. The statements should give a true and fair view of the state of affairs of the charity and of its financial activities for that period. They should properly present the charity's receipts and payments for the year, together with its assets and liabilities at the end of the period, adequately distinguishing any material special trust or other restricted fund of the charity. In preparing those financial statements the Trustees are required to:-

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on accounting by charities and the accounting regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Trustees

All of the governors (trustees) are local with a strong connection to the parish.

Reserves

The Endowment was founded by Dr Richard Smith who died in 1602. The Governors, recognising the long term nature of the charity aim to maintain the value of the reserves. This is so that future generations as well as the present one may benefit from the endowment.

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Chairman's Annual Report

The charity fulfils its aims by supporting the young people of Potterhanworth. Grants are an important part of the work of the charity. Although the Covid 19 pandemic has seriously affected the income from hall hire and investments the Governors have been able to maintain provision of grants. This has been possible as a result of a £10,000 Government grant for loss of income.

Grants are normally given for the cost of educational trips, music lessons, sports activities and educational support in further education. However, because most activities of this nature have been curtailed this year the Governors have issued a fixed sum to all eligible children of the village. Therefore grants of £55 were given to 100 young people of the Parish totalling £5,500. Support was also given to the school.

The Trust has not embarked on any capital expenditure projects this year, but the hall floor has been renovated at considerable expense. It has been necessary to continue consolidating the investments in order to ensure continuity of grant funding in future years.

The Memorial hall is available for hire at very good rates. Any profit goes towards the annual grants.

The Governors wish to thank Mrs. S Donnor and Mrs. Y Woodcock who have supported the Trust and continue to work to ensure the smooth running of the Memorial hall and the charity's business.

Thanks are also due to the people of Potterhanworth and Potterhanworth Booths for their support of the Trust.

G LINDSAY (Chairman)



On behalf of the Governors

Date: 25/3/21

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

Receipts and Payment Account for the year ended 31 December 2020

	<u>2020</u>			<u>2019</u>		
	£	£	£	£	£	£
	Charitable Activity	Buildings	Total	Charitable Activity	Buildings	Total
Receipts						
Investment Income	6,916	-	6,916	7,451	-	7,451
Wayleaves	-	17	17	-	18	18
Hire of the Memorial Hall						
School	-	15,756	15,756	-	17,315	17,315
Others	-	3,202	3,202	-	5,644	5,644
Preschool	-	1,564	1,564	-	4,180	4,180
Extraordinary Income						
Government Grant	10,000	-	10,000	-	-	-
Capital Transactions						
Sale of investment	-	-	-	-	-	-
	<u>16,916</u>	<u>20,540</u>	<u>37,456</u>	<u>7,451</u>	<u>27,158</u>	<u>34,609</u>
Payments						
Grants Given	6,340	-	6,340	6,185	-	6,185
Hall Running costs	-	14,604	14,604	-	14,626	14,626
Administration	2,798	-	2,798	2,566	-	2,566
Capital Transactions						
Building cost	-	-	-	-	-	-
Investment	12,000	-	12,000	12,000	-	12,000
	<u>21,138</u>	<u>14,604</u>	<u>35,742</u>	<u>20,751</u>	<u>14,626</u>	<u>35,377</u>
Movement	<u>(4,222)</u>	<u>5,936</u>	<u>1,714</u>	<u>(13,300)</u>	<u>12,532</u>	<u>(768)</u>
Liquid Funds						
Bank/deposit account balances as at 1st January			8,426			9,194
Net movement in funds (above)			1,714			(768)
Bank/deposit account balances as at 31st December						
Natwest Bank Plc - Current account		8,041			7,848	
C.O.I.F. Deposit Fund account		<u>2,098</u>			<u>578</u>	
			<u>10,139</u>			<u>8,426</u>

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

Statement of assets and liabilities as at 31st December 2020

	£	2020	£	£	2019	£
Monetary assets						
National Westminster Bank Plc - Current account			8,041			7,848
C.O.I.F. Deposit Fund account			2,098			578
			<u>10,139</u>			<u>8,426</u>
Debtors						
Preschool			-			-
Hall hiring			-			-
			<u>-</u>			<u>-</u>
Investment assets - Market value						
27,063 COIF Charities Property Fund			29,480			31,044
3,962 M&G Charifund			54,388			65,804
4,274 COIF Charities Investment Fund			76,831			60,401
13,033 Blackrock Charities UK Bond			25,676			24,841
			<u>186,374</u>			<u>182,090</u>
Dr Richard Smith Memorial Hall						
Cost - 1993			108,644			108,644
Cost - 2013			17,150			17,150
Cost - 2014			833			833
Cost - 2015			93,930			93,930
			<u>220,557</u>			<u>220,557</u>
Depreciation brought forward	97,056			88,823		
Annual charge	<u>8,233</u>			<u>8,233</u>		
			105,290			97,056
Net book value			<u>115,267</u>			<u>123,501</u>
Additional Building						
Cost - 2016			133,353			133,353
Cost - 2017			4,647			4,647
			<u>138,000</u>			<u>138,000</u>
Depreciation brought forward	13,800			10,350		
Annual charge	<u>3,450</u>			<u>3,450</u>		
			17,250			13,800
Net book value			<u>120,750</u>			<u>124,200</u>

The total sum insured in respect of the Memorial Hall and the Pre School was £882,223 in June 2020.

The annual charge for depreciation is taken into account when the amount available for the grant allocation is calculated. As at 31st December 2020 investments with a market value of £143,746 had been either purchased or allocated to the "depreciation fund". (the number of units purchased or allocated are based on the annual depreciation charge). This holding is included within the investments noted above.

Other assets:-

- (a) Land used as the school field at the rear of the Memorial Hall.
- (b) Chairs tables and other furniture etc. and equipment within the Memorial Hall held for functional use by the charity. (The aggregate cost of these items has not been quantified).

Approved by the trustees / governors on 25/3/21 and signed on their behalf by

G Lindsay (Chairman)



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Accounting Policies

- a) The Accounts are prepared on a receipts and payments basis in line with the accounting guidelines produced by the Charity Commissioners.
- b) Within the statement of Assets and Liabilities, the Dr. Richard Smith Memorial Hall is included at cost and depreciated on a straight line basis over forty years and will be fully depreciated by the end of 2034. Subsequent additions are depreciated on a straight line basis so that they too will be fully depreciated by the end of 2034.

The additional building completed in 2016 and currently occupied by the Potterhanworth Preschool is included at cost and depreciated on a straight line basis over 40 years and will be fully written off by the end of 2055.

- c) Expenditure on incidental equipment additions is written off in the Receipts and Payments account in the year of purchase.
- d) The fixed assets and investments of the charity are derived from the original holdings of land and the net income arising from them is applied as outlined in the annual report.

Related Party Transactions

During the year grants were awarded to individuals relating to the trustees:

- a) £110 was awarded to A. Battle, Treasurer

The Trustees are residents of Potterhanworth and are therefore entitled to apply for and receive grants from the charity.

Independent examiner's report to the Trustees of Christ's Hospital Endowment at Potterhanworth

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on the attached pages.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



Dated: 29/03/2021

Robert Anderson FCA
STREETS LLP
Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW