

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

(Charity number 527669)

ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2021

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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 2021 were:-

M Andrews	Chairman (Appointed Chairman 18th November 2021) (Appointed Trustee 20th May 2021)
RE Wilford	Vice Chairman
A Battle	Treasurer
M Parry	
CH Butler	
I Carrington	(Appointed 15th July 2021)
CR Oxby	(Resigned 25th March 2021)
EC Brown	(Resigned 30th March 2021)
G Lindsay	Chairman (Resigned 18th November 2021)

No remuneration was paid to any of the trustees.

M Simpson was appointed as trustee on the 3rd February 2022.

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. Grants are normally given for the cost of educational trips, music lessons, dance lessons, sports activities, and educational support. However since the beginning of the Covid 19 pandemic in March 2020, income to the Trust Fund from hall hire and investments has been drastically reduced. As a result it has not been possible to issue grant support for extra- curriculum activities at the end of the year as usual. Assuming Covid 19 restrictions continue to allow for normality to return, the Trustees expect that Grant donations will be resumed from 2022 onwards.

The Trust has not embarked on any capital expenditure projects this year and costs have been carefully controlled where possible. 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.

After 15 years G Lindsay stepped down as Chairman. The governors wish to offer their thanks for such a long and successful period of service.

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

A handwritten signature in black ink, appearing to read 'M Andrews', with a long horizontal flourish extending to the right.

M ANDREWS (Chairman)

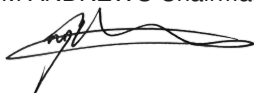
On behalf of the Governors

Date: 31 March 2022

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH**Receipts and Payment Account for the year ended 31 December 2021**

	<u>2021</u>			<u>2020</u>		
	£	£	£	£	£	£
	Charitable Activity	Buildings	Total	Charitable Activity	Buildings	Total
Receipts						
Investment Income	7,543	-	7,543	6,916	-	6,916
Wayleaves	-	17	17	-	17	17
Hire of the Memorial Hall						
School	-	15,869	15,869	-	15,756	15,756
Others	-	4,729	4,729	-	3,202	3,202
Preschool	-	1,825	1,825	-	1,564	1,564
-	-					
Extraordinary Income						
Government Grant	-	-	-	10,000	-	10,000
Capital Transactions						
Sale of investment	-	-	-	-	-	-
	<u>7,543</u>	<u>22,440</u>	<u>29,983</u>	<u>16,916</u>	<u>20,540</u>	<u>37,456</u>
Payments						
Grants Given	340	-	340	6,340	-	6,340
Hall Running costs	-	12,839	12,839	-	14,604	14,604
Administration	4,850	-	4,850	2,798	-	2,798
Capital Transactions						
Building cost	-	-	-	-	-	-
Investment	6,000	-	6,000	12,000	-	12,000
	<u>11,190</u>	<u>12,839</u>	<u>24,029</u>	<u>21,138</u>	<u>14,604</u>	<u>35,742</u>
Movement	<u>(3,647)</u>	<u>9,601</u>	<u>5,954</u>	<u>(4,222)</u>	<u>5,936</u>	<u>1,714</u>
Liquid Funds						
Bank/deposit account balances as at 1st January			10,139			8,426
Net movement in funds (above)			5,954			1,714
Bank/deposit account balances as at 31st December						
National Westminster Bank Plc - Current acc		12,509			8,041	
C.O.I.F. Deposit Fund account		3,584			2,098	
			<u>16,093</u>			<u>10,139</u>

M ANDREWS Chairman



31 March 2022

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

Statement of assets and liabilities as at 31st December 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Monetary assets				
National Westminster Bank Plc - Current account		12,509		8,041
C.O.I.F. Deposit Fund account		3,584		2,098
		<u>16,093</u>		<u>10,139</u>
Debtors				
Preschool		-		-
Hall hiring		-		-
		<u>-</u>		<u>-</u>
Investment assets - Market value				
27,063 C.O.I.F. Charities Property Fund		33,678		29,480
4,093 M & G Charifund		63,691		54,388
4,376 C.O.I.F. Charities Investment Fund		89,866		76,831
14,090 BlackRock Charities UK Bond		25,925		25,676
		<u>213,160</u>		<u>186,374</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	105,290		97,056	
Annual charge	8,233	113,523	8,233	105,290
Net book value		<u>107,034</u>		<u>115,267</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	17,250		13,800	
Annual charge	3,450	20,700	3,450	17,250
Net book value		<u>117,300</u>		<u>120,750</u>

The total sum insured in respect of the Memorial Hall and the Pre School was £905,300 in June 2021.


The annual charge for depreciation is taken into account when the amount available for the grant allocation is calculated. As at 31st December 2021 investments with a market value of £170,085 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 31/3/2022 and signed on their behalf by :-

M ANDREWS 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.

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 2021, 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: 11 April 2022

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