

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

(Charity number 527669)

ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

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The Christ's Hospital Endowment at Potterhanworth is constituted by a Charitable Scheme sealed on 4<sup>th</sup> March 1982, which updated a scheme made by the Board of Education on 8<sup>th</sup> September 1914, as varied by a scheme made by that Board on 30<sup>th</sup> 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 2022 were:-

M Andrews	Chairman
RE Wilford	Vice Chairman
A Battle	Treasurer
CH Butler	
I Carrington	
M Simpson	(Appointed 3 <sup>rd</sup> February 2022)
D Collins	(Appointed 12 <sup>th</sup> May 2022)
M Parry	(Resigned 12 <sup>th</sup> May 2022)

No remuneration was paid to any of the trustees.

The Clerk to the governors is: -

Mrs M Machin  
Meadow View  
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

## CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

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### ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

#### **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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ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

**Chairman's Annual Report**

The Charity has seen a lot of changes in the past twelve months. I was appointed as the Chair in December last year upon the stepping down of Gordon Lindsay after 15 sterling years in the post.

Martin Parry resigned to concentrate on running the Culfrey Trust. His broad experience and measured wisdom will be missed. We welcomed two new trustees; Mike Simpson and Dan Collins, who are already proving to be valued, hands on governors.

The Memorial Hall could not function successfully without the Clerk and hall Caretaker. Thank you to Sandra Donnor for the steadfast care in looking after the hall and to Yvonne Woodcock, who retired in September as Clerk after 20 years. Yvonne's influence within the charity and wider village life is immeasurable and we wish her well. We welcome Megan Machin who has had to "hit the ground running" in taking over from Yvonne as Clerk.

The past few years have been dominated by the pandemic and the charity has suffered from the resulting downturn in revenue from the Memorial Hall use and in our shareholdings. We were delighted that we could recommence the grants this year to support extracurricular activities for the young people of the parish.

Keen to rebuild the Memorial Hall hirings, we have actively promoted and succeeded in gaining additional users. Our thanks go to our long standing groups; Bright Sparks, Lyndsey Ellis Dance and Jujitsu as well as the new Cub and Scout unit in Potterhanworth, which runs on Monday and Tuesday evenings. The hall remains available most weekends for hire.

We were involved in the community wide Platinum Jubilee celebrations and gifted Jubilee Medals to children of the parish to mark the occasion.

As the current governors of a charity that in some form or other stretches back over 400 years we are well aware of our responsibilities to secure and build the endowment. In these challenging times we are keen to continue supporting the school and young parishioners, in accordance with our charitable objectives, and we are aware that in turn, this will help the wider community. We are also embracing initiatives to reduce energy use and lessen our impact on climate change, which in turn helps us to keep hire charges at reasonable levels.

Thank you to our vibrant diverse community for continuing to support Christ's Hospital Endowment at Potterhanworth.



M ANDREWS (Chairman)

On behalf of the Governors

Date: 15/03/23

**CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH****Receipts and Payment Account for the year ended 31 December 2022**

	<u>2022</u>			<u>2021</u>		
	£ Charitable Activity	£ Buildings	£ Total	£ Charitable Activity	£ Buildings	£ Total
Receipts						
Investment Income	8,047	-	8,047	7,543	-	7,543
Wayleaves	-	17	17	-	17	17
Hire of the Memorial Hall						
School	-	15,825	15,825	-	15,869	15,869
Others	-	7,370	7,370	-	4,729	4,729
Preschool	-	2,841	2,841	-	1,825	1,825
Capital Transactions						
Sale of investment	-	8,000	8,000	-	-	-
	<u>8,047</u>	<u>34,053</u>	<u>42,099</u>	<u>7,543</u>	<u>22,440</u>	<u>29,983</u>
Payments						
Grants Given	5,083	-	5,083	340	-	340
Hall Running costs	-	14,945	14,945	-	12,839	12,839
Administration	3,021	-	3,021	4,850	-	4,850
Capital Transactions						
Building cost	-	-	-	-	-	-
Investment	20,000	-	20,000	6,000	-	6,000
	<u>28,104</u>	<u>14,945</u>	<u>43,049</u>	<u>11,190</u>	<u>12,839</u>	<u>24,029</u>
Movement	<u>(20,057)</u>	<u>19,108</u>	<u>(949)</u>	<u>(3,647)</u>	<u>9,601</u>	<u>5,954</u>

**Liquid Funds**

Bank/deposit account balances as at 1st January	16,093	10,139
Net movement in funds (above)	(949)	5,954

**Bank/deposit account balances as at 31st December**

National Westminster Bank Plc - Current accou	9,951	12,509
C.O.I.F. Deposit Fund account	5,193	3,584
	<u>15,144</u>	<u>16,093</u>

Approved by the trustees / governors on 15/03/23 and signed on their behalf by :-



M ANDREWS Chairman

# **CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH**

## **Statement of assets and liabilities as at 31st December 2022**

	£	<u>2022</u>	£	£	<u>2021</u>	£
<b>Monetary assets</b>						
National Westminster Bank Plc - Current account			9,951			12,509
C.O.I.F. Deposit Fund account			5,193			3,584
			<u>15,144</u>			<u>16,093</u>
<b>Investment assets - Market value</b>						
30,721 C.O.I.F. Charities Property Fund			33,676			33,678
3,565 M & G Charifund			52,382			63,691
4,879 C.O.I.F. Charities Investment Fund			88,552			89,866
17,531 BlackRock Charities UK Bond			25,595			25,925
			<u>200,205</u>			<u>213,160</u>
<b>Dr Richard Smith Memorial Hall</b>						
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	113,523			105,290		
Annual charge	8,233		121,757	8,233		113,523
Net book value			<u>98,800</u>			<u>107,034</u>
<b>Additional Building</b>						
Cost - 2016			133,353			133,353
Cost - 2017			4,647			4,647
			<u>138,000</u>			<u>138,000</u>
Depreciation brought forward	20,700			17,250		
Annual charge	3,450		24,150	3,450		20,700
Net book value			<u>113,850</u>			<u>117,300</u>

The total sum insured in respect of the Memorial Hall and the Pre School was £1,002,350 in June 2022.

The annual charge for depreciation is taken into account when the amount available for the grant allocation is calculated. As at 31st December 2022 investments with a market value of £163,564 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 15/03/23 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.

**Related Party Transactions**

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

- a) £110 was awarded to A Battle, Treasurer
- b) £110 was awarded to M.Machin, Clerk
- c) £84 was awarded to M.Simpson
- d) £55 was awarded to D Collins

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 2022, which are set out on the attached pages.8

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 2023

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