

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

(Charity number 527669)

ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

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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 2024 were:-

| | |
|--------------|---------------------------------------|
| M Andrews | Chairman |
| RE Wilford | Vice Chairman |
| A Battle | Treasurer (resigned 1 February 2024) |
| E Boardman | Treasurer (appointed 1 February 2024) |
| CH Butler | |
| I Carrington | |
| D Collins | |
| M Simpson | (resigned September 2024) |

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
CCLA Fund Managers Ltd
1 Angel Lane
London EC4R 3AB

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

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ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

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 2024

Chairman's Annual Report

I wish to thank the other governors, clerk and caretaker for their invaluable support over the past year and best wishes to Mike Simpson who stood down as a trustee. We are seeking a suitable replacement.

Turbulent politics and world affairs continue to effect small charities such as Christ's Hospital Endowment. Share prices and returns have been low and, in some cases, dropped. We continue to manage the endowment stock and invest prudently to maintain and grow the holdings for the future.

The close relationship with Potterhanworth CE Primary School continues to flourish as they are the main benefactors in terms of leasing of the memorial hall, classroom, pre-school and playing field. We have seen the school and pre-school population continue to expand and pupils excel in these key early years. I was delighted to present 22 school leavers with their choisen books, as they head off to secondary education in the summer.

The regular evening hall hirers, pre and post school clubs make the hall a village focal point and we are thankful for their continued support. Of note we particularly want to thank Lindsey Ellis for her many years of running dance classes in the hall and wish her well in retirement.

We made the decision to increase the individual autumn grants to £65 per claimant, as the figure had remained static for several years. We also noticed a steady decline in applications year-on-year and were please to observe a marked increase this year, in part, due to using local social media group postings. We still believe uptake is below that expected based on parish population and are working to improve communication ahead of future grants.

Looking ahead; we are in the process of renewing some of the leases with the school and local authority. We continue to advertise and encourage more evening and weekend hall use. We must endeavour to drive down running costs, predominantly electricity and are considering the feasibility of purchasing battery storage to use in conjunction with the solar PV panels fitted 18 months ago.



Mark Andrews BSc

Chair – Christ's Hospital Endowment at Potterhanworth

Date: 15th May 2025

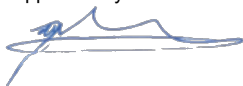
CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

(Charity number 527669)

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2024

| | <u>2024</u> | | | <u>2023</u> | | |
|--|---------------------|---------------|---------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| | Charitable Activity | Buildings | Total | Charitable Activity | Buildings | Total |
| Receipts | | | | | | |
| Investment Income | 8,786 | - | 8,786 | 8,598 | - | 8,598 |
| Wayleaves | - | 17 | 17 | - | 17 | 17 |
| Hire of the Memorial Hall | | | | | | |
| School | - | 16,570 | 16,570 | - | 16,343 | 16,343 |
| Others | - | 10,473 | 10,473 | - | 9,665 | 9,665 |
| Preschool | - | 6,516 | 6,516 | - | 5,567 | 5,567 |
| Extraordinary Income | | | | | | |
| Government Grant | - | - | - | - | - | - |
| Capital Transactions | | | | | | |
| Sale of investment | - | - | - | - | - | - |
| | <u>8,786</u> | <u>33,576</u> | <u>42,362</u> | <u>8,598</u> | <u>31,592</u> | <u>40,190</u> |
| Payments | | | | | | |
| Grants Given | 5,969 | - | 5,969 | 4,516 | - | 4,516 |
| Hall Running costs | - | 21,497 | 21,497 | - | 17,816 | 17,816 |
| Administration | 3,599 | - | 3,599 | 3,364 | - | 3,364 |
| Capital Transactions | | | | | | |
| Building cost | - | - | - | 14,870 | - | 14,870 |
| Investment | - | - | - | - | - | - |
| | <u>9,568</u> | <u>21,497</u> | <u>31,065</u> | <u>22,750</u> | <u>17,816</u> | <u>40,566</u> |
| Movement | <u>(782)</u> | <u>12,079</u> | <u>11,297</u> | <u>(14,152)</u> | <u>13,776</u> | <u>(376)</u> |
| Liquid Funds | | | | | | |
| Bank/deposit account balances as at 1st January | | | 14,768 | | | 15,144 |
| Net movement in funds (above) | | | 11,297 | | | (376) |
| Bank/deposit account balances as at 31st December | | | | | | |
| National Westminster Bank Plc - Current account | | 23,201 | | | 13,735 | |
| C.O.I.F. Deposit Fund account | | 2,864 | | | 1,033 | |
| | | <u>26,065</u> | | | <u>14,768</u> | |

Approved by the trustees / governors on 15th May 2025 and signed on their behalf by :-



M ANDREWS (CHAIR)

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

(Charity number 527669)

STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31st DECEMBER 2024

| | | <u>2024</u> | | <u>2023</u> |
|---|---|----------------|-----|----------------|
| | | £ | £ | £ |
| Monetary assets | | | | |
| | National Westminster Bank Plc - Current account | 23,201 | | 14,242 |
| | C.O.I.F. Deposit Fund account | <u>2,864</u> | | <u>613</u> |
| | | <u>26,065</u> | | <u>14,855</u> |
| Debtors | | | | |
| | Preschool | - | | - |
| | Hall hiring | <u>-</u> | | <u>-</u> |
| | | <u>-</u> | | <u>-</u> |
| Investment assets - Market value | | | | |
| | 30,721 C.O.I.F. Charities Property Fund | 31,728 | | 31,578 |
| | 3,565 M & G Charifund | 52,485 | | 51,151 |
| | 4,879 C.O.I.F. Charities Investment Fund | 99,012 | | 96,831 |
| | 17,531 BlackRock Charities UK Bond | <u>24,855</u> | | <u>25,946</u> |
| | | <u>208,080</u> | | <u>205,506</u> |
| Fixed Assets - Solar Panels | | | | |
| | Cost - 2023 | 14,870 | | 14,870 |
| | Depreciation brought forward | 248 | | |
| | Annual charge 5% Straight Line. | 743 | 991 | 248 |
| | Net book value | <u>13,879</u> | | <u>14,622</u> |

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STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31st DECEMBER 2024

Permanent Endowment. Land Adjoining Memorial Hall, Barff Road including:

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 | 129,990 | | 121,757 | |
| Annual charge | 8,233 | <u>138,223</u> | 8,233 | <u>129,990</u> |
| Net book value | | <u>82,334</u> | | <u>90,567</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 | 27,600 | | 24,150 | |
| Annual charge | 3,450 | <u>31,050</u> | 3,450 | <u>27,600</u> |
| Net book value | | <u>106,950</u> | | <u>110,400</u> |

The total sum insured in respect of the Memorial Hall and the Pre School was £1,549,665 in June 2024.

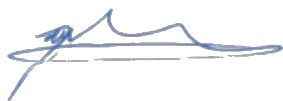
The annual charge for depreciation is taken into account when the amount available for the grant allocation is calculated. As at 31st December 2024 investments with a market value of £163,564 had been either purchased or allocated to the "depreciation fund" (the number of units purchased or allocated are based on the annual depreciation charge). This holding is included within the investments noted above.

The buildings held by the Christ's Hospital Endowment at Potterhanworth are valued at depreciated cost, as there is no market-based evidence of fair value due to their location within the school setting (FRS 102 January 2022 Para 17.15). The depreciation fund is used as a way of preserving the overall balance sheet value of the Christ's Hospital Endowment at Potterhanworth, by formalising that investments should be made at the same rate as buildings are depreciated.

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 15th May 2025 and signed on their behalf by :-



M ANDREWS (CHAIR)

CHRIST'S HOSPITAL ENDOWMENT AT POTTERHANWORTH

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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 following trustees:

- a) £130 was awarded to A. Battle, Treasurer
- b) £130 was awarded to M.Simpson
- c) £ 65 was awarded to D Collins
- d) £130 was awarded to M.Machin, Clerk

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

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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 2024, 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: 16 June 2025

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