

PARSON LATHAM'S HOSPITAL IN BARNWELL

Registered Charity no. 200953

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

Year ended 6 April 2020

PARSON LATHAM'S HOSPITAL IN BARNWELL

REPORT OF THE TRUSTEES

Year ended 6 April 2020

Reference and administrative information

The Trustees of the Charity are:- Mrs P. Rutterford (Chair)
Mr D. Gunn
Mr G. Allen
Mr R. Marriott
Mrs S. North
Mrs C. Whight
Mrs H Hanlon
Ms D Langley
His Grace The Duke of Buccleuch & Queensberry KBE
The Martyrs Memorial & Church of England Trust

**The Clerk to the Trustees and
Principal Address are:-**

Mrs C Cunningham
54 St Peters Road
Oundle
PE8 5NT

The Bank is:-

Santander UK PLC

The Independent Examiner is:-

K Hilliard ACA FCCA CTA
Stephenson Smart & Co.
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough, PE2 6LR

The Solicitors are:-

Lamb & Holmes
West Street
Kettering NN15 0AZ

Charity Registration Number 200953

**Regulator of Social Housing
(formerly Homes and Communities
Agency)**

Registration Number: A2759

PARSON LATHAM'S HOSPITAL IN BARNWELL

REPORT OF THE TRUSTEES (Contd.) Year ended 6 April 2020

The trustees present their report and accounts for the year ended 6 April 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instructions, the Charities Act 2011 and "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).

Organisation

The purpose of the Charity is to provide and maintain accommodation for the welfare of elderly and needy people in eight almshouse cottages at Church Hill, Barnwell, East Northamptonshire, UK.

The governing document is the Charity scheme dated 2 February 1923 as amended by an amending Scheme of 23 October 1980.

Trustees are appointed in accordance with the Scheme as follows:-

3 by Barnwell Parish Council (appointments renewable after 4 years)

1 by Old Weston Parish Council (appointments renewable after 4 years)

1 by the Vicar and Churchwardens of Barnwell (appointments renewable after 4 years)

3 by the Trustees (described in the Scheme as "co-optive") (appointments renewable after 10 years)

There are also two nominated ex-officio Trustees; His Grace the Duke of Buccleuch and the Martyrs Memorial and Church of England Trust

Trustee appointments are made either by nomination from the external body concerned or by local advertisement for co-optive Trustees if a vacancy arises from the departure of an existing Trustee. The Trustees elect a Chairman each year at their January meeting.

The Trustees of the Charity have given due regard and adhere to the Charity Commission's guidance on public benefit.

Review of Activities

The work of the Charity successfully continued through another year both practically and financially.

Seven of the eight cottages were occupied throughout the financial year, with one cottage vacant for one month. The community comprises four ladies and four gentlemen.

Weekly Maintenance Contributions from residents were increased to £43.00, heating charges remained at £17.00 per week and electricity charges for domestic lighting remained at 13p per unit. Electricity costs and payments remained within budget.

The collection of maintenance contributions, heating and electricity payments by standing order proceeded smoothly with Residents changing their standing order before the date of increase.

Fund raising to support the Trust's charitable objectives has continued.

There are no Trustee vacancies at present.

PARSON LATHAM'S HOSPITAL IN BARNWELL

REPORT OF THE TRUSTEES (Contd.)

Year ended 6 April 2020

Results for the year

	2020	2019
	£	£
Net movement in funds	(5,067)	9,881
Funds brought forward	<u>283,210</u>	<u>273,329</u>
Funds carried forward	<u>278,143</u>	<u>283,210</u>

Reserves

At the year end the total unrestricted funds held by the charity were £100,839 (2019: £107,119). Of these, £52,034 were designated for the following particular purposes:

Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.

Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

The balance of general unrestricted funds amounted to £48,805. These reserves are available for the general purposes of the charity and the trustees believe that this level of reserves is both necessary and sufficient to support the working capital of the charity.

At the year end the total restricted funds held by the charity were £177,303 (2019: £176,091). These funds are held as tangible fixed assets.

Policies & Practice

The Trustees primary concern is the welfare and comfort of the residents and, where necessary, and as funds allow, improvements are carried out to ensure all accommodation is of high order and meets the required standards. The Trustees agreed a budget, received regular financial reports at their bi-monthly meetings and undertook reviews of the Charity's investments. An appropriate proportion of the free reserves was committed to the funds established for both routine maintenance and unexpected repairs.

The policy of individual allocation of a nominated Trustee to each Resident has continued to operate smoothly.

The policies and practices of the Charity were followed and financial and other affairs were efficiently administered. The Trustees have reviewed their strategic aims in relation to the charitable objectives and have taken the decision to commit increased funding from their reserves to improvement of the site for the benefit of residents and the wider community.

The Trustees have considered the need to mitigate and manage financial and physical risks under their control and have regularly reviewed these. Budget reviews of spending against forecasts were undertaken before year-end. The previously identified external risk arising from a 1% per annum cut under the Welfare Reform and Work Act for rents paid to Registered Social Landlords has been mitigated by the Almshouse Association obtaining a three year exemption for Almshouse charities.

PARSON LATHAM'S HOSPITAL IN BARNWELL

REPORT OF THE TRUSTEES (Contd.)

Year ended 6 April 2020

Statement of Trustees' Responsibilities

The Charity is governed by a body of Trustees appointed in accordance with the Trust Scheme. The Trustees are as listed above.

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales together with the obligations on registered social housing providers require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP (FRS 102);

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of Accounts with Independent Examination will be undertaken in accordance with Section 145 of the Charities Act 2011.

Patricia Ruttyford
.....Chair

Date *14th July 2020*

PARSON LATHAM'S HOSPITAL IN BARNWELL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 6 April 2020

	Notes	Unrestricted funds	Permanent endowment funds	Total 2020	Total 2019
<u>Income and endowments from:</u>	1(d)	£	£	£	£
Charitable activities:					
Housing: Residents' contributions for:					
Maintenance and heating		24,700	-	24,700	25,237
Electricity		<u>3,118</u>	-	<u>3,118</u>	<u>3,239</u>
		27,818	-	27,818	28,476
Other income:					
Miscellaneous income		696	-	696	60
Grants received		-	-	-	-
		<u>696</u>	-	<u>696</u>	<u>60</u>
Donations and legacies		1,015	-	1,015	3,951
Investment income	4	<u>1,706</u>	-	<u>1,706</u>	<u>1,657</u>
Total income and endowments		31,235	-	31,235	34,144
<u>Expenditure on:</u>					
Charitable activities:					
<u>Services:</u>					
Telephone alarm system		1,820	-	1,820	1,828
Electricity		9,879	-	9,879	8,814
Insurance		1,261	-	1,261	1,218
Water rates		<u>945</u>	-	<u>945</u>	<u>1,064</u>
		<u>13,905</u>	-	<u>13,905</u>	<u>12,987</u>
<u>Maintenance:</u>					
Major/cyclical repairs		870	-	870	5,088
Day to day repairs		<u>3,796</u>	-	<u>3,796</u>	<u>2,554</u>
		<u>4,666</u>	-	<u>4,666</u>	<u>7,642</u>
<u>Management and other costs:</u>					
Charity scheme payments		39	-	39	39
Advertising, stationery and postage		127	-	127	133
Subscriptions		787	-	787	698
Sundries		249	-	249	563
Depreciation		1,122	5,169	6,291	6,223
Loss on disposal of tangible assets		-	73	73	327
Professional fees		-	-	-	-
Special events		<u>456</u>	-	<u>456</u>	<u>536</u>
		<u>2,780</u>	<u>5,242</u>	<u>8,022</u>	<u>8,519</u>
<u>Governance costs:</u>					
Clerk's honorarium	3	600	-	600	500
Independent examiner's fees		<u>1,233</u>	-	<u>1,233</u>	<u>1,153</u>
		<u>1,833</u>	-	<u>1,833</u>	<u>1,653</u>
Total resources expended		<u>23,184</u>	<u>5,242</u>	<u>28,426</u>	<u>30,738</u>
Net incoming resources before transfers and gains/(losses) on investments		8,051	(5,242)	2,809	3,406
Net gains/(losses) on investments	6	<u>(7,876)</u>	-	<u>(7,876)</u>	<u>6,475</u>
Net incoming resources before transfers		<u>175</u>	<u>(5,242)</u>	<u>(5,067)</u>	<u>9,881</u>

PARSON LATHAM'S HOSPITAL IN BARNWELL

STATEMENT OF FINANCIAL ACTIVITIES (continued) Year ended 6 April 2020

	Notes	Unrestricted funds	Permanent endowment funds	Total 2020	Total 2019
			£	£	£
Net incoming resources before transfers		175	(5,242)	(5,067)	9,881
Gross transfers between funds		<u>(6,454)</u>	<u>6,454</u>	<u>-</u>	<u>-</u>
Net movement in funds		(6,279)	1,212	(5,067)	9,881
Fund balances at 7 April 2019		<u>107,119</u>	<u>176,091</u>	<u>283,210</u>	<u>273,329</u>
Fund balances at 6 April 2020	13	<u>100,840</u>	<u>177,303</u>	<u>278,143</u>	<u>283,210</u>

PARSON LATHAM'S HOSPITAL IN BARNWELL

BALANCE SHEET Year ended 6 April 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	7	180,591	180,500
Investments	8	<u>95,814</u>	<u>99,516</u>
		276,405	280,016
Current assets			
Debtors	9	541	528
Cash at bank		<u>2,852</u>	<u>4,256</u>
		3,393	4,784
Creditors: Amounts falling due within one year	10	<u>(1,655)</u>	<u>(1,590)</u>
Net current assets		<u>1,738</u>	<u>3,194</u>
Total assets less current liabilities		<u>278,143</u>	<u>283,210</u>
Capital funds			
Unrestricted funds – general <i>including revaluation reserve of £46,283 (2019: £54,159)</i>	14	48,806	60,055
Unrestricted funds - designated	14	52,034	47,064
Endowment funds	15	<u>177,303</u>	<u>176,091</u>
		<u>278,143</u>	<u>283,210</u>

The financial statements on pages 5 to 15 were approved by the Trustees and authorised for issue on 14th July 2020 and were signed on their behalf by:

Patricia Rutterford

Mrs P Rutterford - Chair of the Trustees

D. W. Gunn

Mr D Gunn - Trustee

The accompanying notes form part of these accounts.

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS

Year ended 6 April 2020

1. PRINCIPAL ACCOUNTING POLICIES

Charity information

Parson Latham's Hospital in Barnwell is a Registered Charity and Registered Social Housing Provider that is primarily an Almshouse Charity.

(a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention with the exception of fixed asset investments that are stated at market value. The principal accounting policies adopted are set out below.

(b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Charitable funds

Unrestricted funds

General funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Major repairs reserve – the charity designates a reserve to cover unusual or major items of expenditure on its properties.
- ii) Cyclical maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.

Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties including almshouse residential properties and the Chapel Hall. This capital is not expendable but the income generated represents unrestricted income.

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued) **Year ended 6 April 2020**

1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

(d) Incoming resources

Income is recognised when the Charity is legally entitled to it.

Incoming resources represent residents' contributions for maintenance, heating, electricity and other sundry income and donations.

(e) Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Tangible fixed assets and depreciation

Tangible fixed assets, other than housing properties are stated at cost less accumulated depreciation. Depreciation is provided, on a straight line basis, to write off the cost of assets over their expected economic useful lives as follows:

Garden equipment	-	20%
Computer equipment	-	20%

Housing properties are stated at cost less depreciation. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate, if shorter, to their estimated residual value on a straight line basis at the following annual rates:

Structure	-	1.25%
Heating	-	3.33%
Roofing	-	2%
Bathrooms	-	2.5%
Windows	-	2.5%
External Doors	-	2.5%
Lighting	-	3.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

(g) Social housing grant and other grants

Where developments have been financed wholly or partly by social housing grant, the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, social housing grant may become repayable, although it is normally available to be recycled and used for a new social housing project approved by the Homes and Communities Agency. The cumulative total amount of social housing grant received at 6 April 2020 was £191,111 (2019: £191,111).

(h) Investments

Investments listed on a recognised stock exchange are stated in the balance sheet at their market value.

(i) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued) **Year ended 6 April 2020**

1. PRINCIPAL ACCOUNTING POLICIES (Contd.)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of debt instruments which are subsequently measured at amortised cost using the effective interest method.

(k) Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

(l) Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued) **Year ended 6 April 2020**

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. EMOLUMENTS OF TRUSTEES AND SENIOR EXECUTIVE

The trustees of the charity receive no remuneration.

There were no persons employed by the charity during the year. An honorarium was paid to the Clerk to the Trustees, amounting to £600 (2019: £500).

4. INTEREST RECEIVABLE AND SIMILAR INCOME	2020	2019
	£	£
Income from investments	<u>1,706</u>	<u>1,657</u>
5. SURPLUS FOR THE YEAR	2020	2019
	£	£
Surplus for the year is stated after charging:		
Depreciation of owned tangible assets	5,992	6,332
Loss on disposal of owned tangible assets	<u>73</u>	<u>327</u>
	<u>6,065</u>	<u>6,659</u>

6. NET GAINS(LOSSES) ON INVESTMENTS

	Unrestricted funds general	Unrestricted funds designated	Permanent endowment funds	2020 Total	2019 Total
	£	£	£	£	£
Revaluation of investments	(6,227)	(1,649)	-	(7,876)	6,475
Gain/(loss) on sale of investments	-	-	-	-	-
At 6 April 2020	<u>(6,227)</u>	<u>(1,649)</u>	<u>-</u>	<u>(7,876)</u>	<u>6,475</u>

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2020

7. TANGIBLE FIXED ASSETS

	Computer Equipment	Freehold Housing Properties	Other Equipment	2020 Total	2019 Total
Cost	£	£	£	£	£
As at 7 April 2019	1,567	263,923	7,553	273,043	270,324
Additions	-	6,454	-	6,454	5,990
Disposals	-	(1,091)	-	(1,091)	(3,271)
As at 6 April 2020	<u>1,567</u>	<u>269,286</u>	<u>7,553</u>	<u>278,406</u>	<u>273,043</u>
Depreciation					
As at 7 April 2019	1,293	87,832	3,418	92,543	89,264
Charge for the year	88	5,169	1,033	6,290	6,223
Depreciation eliminated on disposals	-	(1,018)	-	(1,018)	(2,944)
As at 6 April 2019	<u>1,381</u>	<u>91,983</u>	<u>4,451</u>	<u>97,815</u>	<u>92,543</u>
Net book value					
As at 6 April 2020	<u>186</u>	<u>177,303</u>	<u>3,102</u>	<u>180,591</u>	<u>180,500</u>
As at 6 April 2019	<u>274</u>	<u>176,091</u>	<u>4,135</u>	<u>180,500</u>	<u>181,060</u>

8. FIXED ASSETS - Investments

	2020 £	2019 £
Listed investments	78,771	86,647
Cash and cash equivalents:		
COIF deposit account	2,896	3,748
COIF deposit account – cyclical maintenance fund	<u>14,147</u>	<u>9,121</u>
	<u>95,814</u>	<u>99,516</u>

Certain categories of investment owned by the charity have been designated by the trustees for particular uses (see note 14).

The listed investments are valued at market value.

Movements in fixed asset investments

	Cash	Listed Investments	Total
	£	£	£
Cost or valuation			
At 7 April 2019	12,869	86,647	99,516
Additions	5,674	-	5,647
Valuation changes	-	(7,876)	(7,876)
Disposals	<u>(1,500)</u>	<u>-</u>	<u>(1,500)</u>
At 6 April 2020	<u>17,043</u>	<u>78,771</u>	<u>95,814</u>
Carrying amount			
At 6 April 2020	<u>17,043</u>	<u>78,771</u>	<u>95,814</u>
At 7 April 2019	<u>12,869</u>	<u>86,647</u>	<u>99,516</u>

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued) **Year ended 6 April 2020**

	2020	2019
	£	£
9. DEBTORS: Amounts falling due within one year		
Prepayments	291	283
Trade debtors	250	245
	<u>541</u>	<u>528</u>

	2020	2019
	£	£
10. CREDITORS: Amounts falling due within one year		
Accruals	<u>1,655</u>	<u>1,590</u>

	2020	2019
	No.	No.
11. DWELLINGS		
Almshouses under management at end of year	<u>8</u>	<u>8</u>

12. RELATED PARTY TRANSACTIONS

Payments made to the trustees, Mrs P Rutterford and Mrs H Hanlon during the year amount to £89 (2019: £500) and £nil (2019: £56) respectively for reimbursement of expenses. These transactions took place under normal commercial terms.

PARSON LATHAM'S HOSPITAL IN BARNWELL

NOTES TO THE ACCOUNTS (continued) Year ended 6 April 2020

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 6 April 2020 are represented by:				
Tangible fixed assets	3,288	-	177,303	180,591
Investments	43,780	52,034	-	95,814
Current assets/ (liabilities)	<u>1,738</u>	<u>-</u>	<u>-</u>	<u>1,738</u>
	<u>48,806</u>	<u>52,034</u>	<u>177,303</u>	<u>278,143</u>

14. DESIGNATED FUNDS

	Balance at 7 April 2019 £	Transfers to general funds £	Balance at 6 April 2020 £
Cyclical maintenance fund	29,796	4,970	34,766
Major repairs fund	<u>17,268</u>	<u>-</u>	<u>17,268</u>
	<u>47,064</u>	<u>4,970</u>	<u>52,034</u>

The amounts shown as designated funds are supported by the specifically designated investments (see note 8). The trustees have designated the Charities COIF accumulation shares (market value £43,162) to the extraordinary repair reserve. The cyclical maintenance fund is supported by a COIF Charities Deposit Fund (balance £14,146).

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

15. ENDOWMENT FUNDS

	Balance at 7 April 2019 £	Transfers from general funds £	Depreciation and loss on disposal of freehold housing properties £	Balance at 6 April 2020 £
Permanent endowment fund	<u>176,091</u>	<u>6,454</u>	<u>(5,242)</u>	<u>177,303</u>
	<u>176,091</u>	<u>6,454</u>	<u>(5,242)</u>	<u>177,303</u>

Transfers from general funds of £6,454 include additions to freehold housing properties during the year.

PARSON LATHAM'S HOSPITAL IN BARNWELL

Year Ended 6 April 2020

Independent Examiner's Report to the Trustees of Parson Latham's Hospital in Barnwell

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 April 2020, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



K Hilliard ACA FCCA CTA

Chartered Accountant



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