

Registered charity number
204716

Parson Latham's Hospital in Oundle

Report and Accounts

28 February 2019

Parson Latham's Hospital in Oundle
Report and accounts
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Parson Latham's Hospital in Oundle Trustees' Annual Report

The trustees present their report and accounts for the year ended 28th February 2019.

Charity's principal address

24 North Street
Oundle
Peterborough
PE8 4AL

Charity's financial summary and review of the past year ***Financial summary***

Our shareholdings have improved on the previous year and the results per fund are summarised below:

	General fund (page 5)	Repair fund (page 6)	Endowment fund (page 7)
Surplus on funds	29,285	-	11,053
Transfers between funds (net)	8,861	-	(8,861)
Increase in value of investments	3,513	3,314	5,347
Total increase/(decrease) in value of fund	41,659	3,314	7,539

Review of the year

There have been ongoing improvements and upgrading of the apartments in the hospital during the year. Unfortunately two of our residents passed away during the year which is always upsetting to the others in our tight knit community. We now have one new resident who has fitted in well and is enjoying the comfort and security of living in such a delightful environment. This now leaves one apartment unoccupied in the old house which is being redecorated and will be ready for occupation shortly. However, following advice from the Almshouse Association, this has given the Board of Trustees the opportunity to review and update the criteria for residency.

The condition of the Trust's building is being kept in good repair with its fabric being regularly inspected. A full fire survey is now implemented every year which has been favourably endorsed by the Fire Officer.

Following a sizeable donation to our sister charity in Barnwell several visits have been made to their alms houses and closer links are now being established.

Following a full inspection of the building training sessions have been organised for Legionella awareness with the warden and clerk. Further training sessions have been undertaken to ensure the trustees and clerk are fully conversant with all aspects of GDPR.

The agricultural tenants continue to maintain the Trust's land in good order but unfortunately one of the Trust's longest serving agricultural tenants has, due to a serious illness, found it necessary to surrender his tenancy. His holding has now been re-let to an existing neighbouring tenant.

Parson Latham's Hospital in Oundle Trustees' Annual Report (continued)

Charity's summary and report of the past year (cont)

The landlord's biannual visit to Kirton took place in July which was considered to be as enjoyable and successful as previous years.

CCLA and M&G Securities, the trust's investment managers, continue to successfully manage the Trust's investments which have shown satisfactory growth during the last twelve months.

Trustees

The trustees of the charity at the end of the year, or who served for any part of the year, were as follows:

Name	Office	Dates acted, if not for whole year	Name of body entitled to appoint trustee (if applicable)
Paul Adrian Goldsmith	Chairman		Co-optative Trustee
Mrs June Round	Vice Chairman		Oundle Town Council
Joseph John Richardson			Co-optative Trustee
Mr David C. Wills			Oundle Town Council
Mrs Andrea Lieber			Oundle Town Council
Mrs Gwendolene Audrey Radcliffe			Oundle Town Council
Philip Stearn			Co-optative Trustee
The Reverend Stephen Webster			Oundle Parish Church Council
Mr Peter Peel			Oundle Town Council

Approved by the Trustees

Paul Adrian Goldsmith
Chairman

23 April 2019

Parson Latham's Hospital in Oundle
Independent Examiner's Report to the members of the charity

Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 28 February 2019

I report on the financial statements of the Charity for the year ended 28 February 2019 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 seeking 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:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan Essam
Chartered Accountant

The date upon which my opinion is expressed is :-
23 April 2019

23 Cottingham Way
Thrapston
Northants
NN14 4PL

Parson Latham's Hospital in Oundle
Receipts and Payments Accounts - Unrestricted Funds
for the year ended 28 February 2019

	<u>2019</u> £	<u>2018</u> £
Receipts		
Rent Received		
Mr and Mrs J Willis - The Weir Paddock	450	450
Mrs McSpayden - Nominal Rent Half Ditch	5	5
Mr A.E. Cheer - Plants Farm	13,850	13,850
C Horrell Limited - Thorney	11,000	11,000
Mr A.E Dring - Hospital Farm	7,700	7,700
Mr P. Holmes - Oundle Farm	9,570	9,570
Mr B Leggott - Kirton Fen	27,463	17,745
Mr A Dickens - Thorney (Lot 3)	3,538	3,307
Mr J Willis - Redgate Farm Thorney (Lot 3)	-	3,469
Wayleave rental	449	616
36 Market Place: Stupots	12,500	12,500
36 Market Place: Flat 1 (net of deposit repaid)	5,176	4,420
36b Market Place	5,940	5,940
36 Market Place: Flat 2	7,200	4,642
Residents maintenance payments	24,360	24,396
	<hr/> 129,201	<hr/> 119,610
Investment Income		
Nat. Assoc. of Almhouses Common Investment Fund		
110,757.92 Income Shares Accumulation of Income	4,381	3,486
Charities Official Investment Fund		
Income Shares Accumulation of Income	697	683
C.O.I.F. Charities Deposit Account Income	52	1,228
	<hr/> 5,130	<hr/> 5,397
Other Receipts		
The Latham Story sales	115	75
Transfers from Endowment Funds	8,861	8,593
	<hr/> 8,976	<hr/> 8,668
TOTAL RECEIPTS	143,307	133,675
Increase/(decrease) in Value of Investments		
National Association of Almhouses		
Common Investment Fund - Income Shares	(2,525)	(274)
C.O.I.F. Income Shares Account (No. 191590001T)	390	910
C.O.I.F. Charities Property Fund (No. 960400002V)	126	245
C.O.I.F. Accumulated Shares Account (No. 191590001R)	5,522	7,810
Total increase/(decrease)	<hr/> 3,513	<hr/> 8,691
TOTAL INCOME	<hr/> <u>146,820</u>	<hr/> <u>142,366</u>

Parson Latham's Hospital in Oundle
Receipts and Payments Accounts - Unrestricted Funds
for the year ended 28 February 2019

	<u>2019</u> £	<u>2018</u> £
Payments		
General Expenses		
Warden's Salary	8,257	8,472
Cleaner	305	995
Gardener and garden expenses	3,979	3,102
Doles and donations - Oundle, Polebrook and Kirton	1,020	4,162
Gas and electricity	13,922	18,614
Water Rates	2,570	2,610
Repairs and Insurance Account	44,948	22,278
Management Expenses		
National Association of Almhouses Subscription	200	346
Parson Latham's Educational Foundation	4,731	5,767
Television Licences	170	176
Christmas and New Year expenses	774	657
Telephone and broadband	1,371	1,275
Clerk's Salary (inc reimbursed expenses)	10,725	10,998
Postage, stationery and office expenses	696	928
Window cleaner	480	970
Accountancy fees (including payroll)	1,055	916
Northampton Borough Council Call Care	699	699
Fire Risk Assessment and fire safety	1,171	1,254
East Northants District Council tax (net of rebate)	898	844
Landlord Kirton visit	888	-
Professional fees	6,232	2,066
Piano Tuner	70	70
	<hr/> 105,161	<hr/> 87,199
Other		
Transfer to Restricted Funds	-	-
Total Payments	<hr/> <hr/> 105,161	<hr/> <hr/> 87,199
Net Receipts/(Payments)	41,659	55,167
Cash funds/Investment assets at 28 February 2018	2,273,862	2,218,695
Cash funds/Investment assets at 28 February 2019	<hr/> <hr/> 2,315,521	<hr/> <hr/> 2,273,862

Parson Latham's Hospital in Oundle
Receipts and Payments Accounts - Extraordinary Repair Fund (Designated)
for the year ended 28 February 2019

	<u>2019</u> £	<u>2018</u> £
Increase/(decrease) in Value of Investments		
National Association of Almhouses		
Common Investment Fund - Accumulated Shares	3,314	4,927
Other		
Transfer to Unrestricted Funds	-	-
Net movement	<u>3,314</u>	<u>4,927</u>
Investment assets at 28 February 2018	126,715	121,788
Investment assets at 28 February 2019	<u>130,029</u>	<u>126,715</u>

Parson Latham's Hospital in Oundle
Receipts and Payments Accounts - Endowment Funds (Unrestricted)
for the year ended 28 February 2019

	<u>2019</u> £	<u>2018</u> £
Receipts		
Investment Income		
Nat. Assoc. of Almhouses Common Investment Fund		
1,772 Income Shares Permanent Endowment	60	60
Charities Official Investment Fund		
Income Shares Permanent Endowment	8,801	8,484
C.O.I.F. Charities Deposit Account Permanent Endowment	-	48
C.O.I.F. Charities Property Fund (No. 960400002V)	2,192	837
Increase/(decrease) in Value of Investments		
National Association of Almhouses		
Common Investment Fund - Income Shares	(21)	1
C.O.I.F. Income Shares Account (No. 191590002T)	4,847	11,299
C.O.I.F. Charities Property Fund (No. 960400001V)	521	1,014
Movement	<u>16,400</u>	<u>21,743</u>
Payments		
Transfers to Unrestricted Funds - investment income	8,861	8,593
Total Payments	<u>8,861</u>	<u>8,593</u>
Net Receipts/(Payments)	7,539	13,150
Cash funds/Investment assets at 28 February 2018	310,903	297,753
Cash funds/Investment assets at 28 February 2019	<u>318,442</u>	<u>310,903</u>

Parson Latham's Hospital in Oundle
Statement of Assets and Liabilities
as at 28 February 2019

	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £
Fixed Assets			
Extension to Almshouse (prior years)	386,523		
Shower installations (eight to date)	17,202		
Entrance doors and wall rebuild	32,208		
Gas boilers	23,731		
Fire alarm system (2005)	5,748		
Flat 5 improvements	13,516		
Stone wall improvements	12,448		
Boiler: flat 3	3,200		
Flat 6 improvements	10,640		
Flat 2 improvements	15,120		
New gas supply	6,774		
36 Market Place	536,655		
Flat 1 improvements	4,750		
Path improvements	5,496		
Door entry system	10,708		
Land at Thorney	584,997		
Land purchases at Thorney 2016-2017	318,756		
Cash Funds			
Barclays Current Account	35,666		
C.O.I.F. Deposit Account (No. 807840001C)	9,363		
Cash in Hand	372		
C.O.I.F. Charities Deposit Account (No. 960400001C)			30,119
	<u>2,033,873</u>	<u>-</u>	<u>30,119</u>
Investment Assets			
<u>Permanent Endowment</u>	Holding	Quotation	
National Association of Almshouses			
Common Investment Fund - Income Shares	1772.00	83.67	1,483
C.O.I.F. Income Shares Account (No. 191590002T)	17198.44	1489.72	256,209
C.O.I.F. Charities Property Fund (No. 960400001V)	25543.04	119.92	30,631
<u>Extraordinary Repair Fund</u>			
National Association of Almshouses			
Common Investment Fund - Accumulated Shares	1515.94	8653.14	130,029
<u>Accumulation of Income</u>			
National Association of Almshouses			
Common Investment Fund - Income Shares	144949.85	83.67	151,442
C.O.I.F. Income Shares Account (No. 191590001T)	1384.35	1489.72	20,623
C.O.I.F. Accumulated Shares			
Account (No. 191590001R)	665.30	16047.77	106,766
C.O.I.F. Charities Property Fund (No. 960400002V)	6183.25	119.92	7,415
Total Investment Assets	<u>286,246</u>	<u>130,029</u>	<u>288,323</u>
Other Monetary Assets			
Owed by Parson Latham Educational Foundation	133	-	-
Liabilities			
Owed to Parson Latham Educational Foundation	(4,731)	-	-
Total Assets less Liabilities	<u>2,315,521</u>	<u>130,029</u>	<u>318,442</u>

Approved on behalf of the Board by:

Paul Adrian Goldsmith

23 April 2019