

**Charity No: 205112**

**CHRIST'S HOSPITAL OF ABINGDON  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

## CHRIST'S HOSPITAL OF ABINGDON

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**Incorporating:**  
The Twitty's Almshouse  
Charity  
The Tomkins Almshouse  
Charity  
The Abingdon Almshouse and Relief in Need  
Charity  
The Charity of John Blacknall  
The Charity of Richard Wrigglesworth

### **Statutory and other information**

**Co-optative Governors**  
Mr T R Ayling (Master from 1.1.18)  
Mr M W Matthews  
Lt Col A F M Douglas  
Mrs G Butt  
Mr K W Senior  
Mr S J McConnell  
Mr L King  
Mrs Julia Kent (appointed 7.2.19)

**Ex Officio Governors**  
Rev Dr E C Miller  
Mayor Cllr Mrs M Crick (appointed 1.6.18)

**Nominative Governors**  
Cllr Mrs, H Pighills  
Cllr Mrs M Lovatt  
Cllr Mr M Badcock

**Clerk to the Governors**  
Mrs G K Kent

**Address of the Charity**  
1 Old Station Yard  
Abingdon  
Oxfordshire OX14 3LQ

**Principal Bankers**  
National Westminster Bank Plc  
11 Market Place  
Abingdon  
Oxfordshire OX14 3HH

**Solicitors**  
Challenor & Son  
Stratton  
House  
Bath Street  
Abingdon  
Oxfordshire OX14 3LA

**Auditor**  
Crowe UK LLP  
Aquis House  
49 – 51 Blagrove  
Street Reading  
Berkshire RG1 1PL

**Investment managers**  
Investec Wealth & Investment Limited  
2 Gresham Street  
London EC2V 7QN

**Property managing agents**  
Orpwood Ltd t/a Adkin Orpwood House  
School Road Ardington  
Wantage  
Oxfordshire OX12 8PQ

**Registered Charity No**  
205112

**CHRIST'S HOSPITAL OF ABINGDON**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Governors present their annual report and financial statements of the Charity for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 published on 16 July 2014.

**STATUS ADMINISTRATION AND CONSTITUTION**

The Ancient Corporation of the Master and Governors of the Hospital of Christ of Abingdon ("Ancient Corporation") was created by Letters Patent of King Edward VI in 1553. Christ's Hospital of Abingdon is now a Registered Charity regulated by a Scheme sealed by the Charity Commissioners for England and Wales on 25 January 1971.

The charity number, present Governors and advisors are listed on page 1. All Governors, both Co-optative and Nominative, are invited to nominate candidates to fill a vacancy for a Co-optative Governor and are asked to provide a resume of their nominee's career and other interests. Further soundings are undertaken and an opportunity created for Governors to meet the preferred candidate(s) before their name is put forward formally to a special meeting for election.

Nominative Governors are appointed by Abingdon-on-Thames Town Council whilst the Mayor of Abingdon-on-Thames and the incumbent of the United Benefice of Abingdon with Shippon hold office as Governors *ex officio*.

Governors holding office during the period were as shown page 1. Subsequent to the year-end, Mrs Julia Kent was appointed (7.2.19).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Christ's Hospital is a Registered Charity regulated by a Scheme sealed by the Charity Commissioners for England and Wales on 25 January 1971. The Governors perform their obligations under the Schemes for the constituent charities by applying the income of the Charity to provide charitable support to residents of the town of Abingdon in Oxfordshire and such part of the ancient parishes of St Helen, St Helen Without and St Nicolas, Abingdon as do not fall within the boundaries of the town. The Governors are able to extend the area of benefit to the immediate surroundings of Abingdon in certain circumstances.

Prospective Co-optative Governors are requested to meet with the Master then submit a resume of their career and interests for consideration by members of the Ancient Corporation. Suitable applicants are invited to proceed to appointment, if members of the Ancient Corporation are unanimous. All newly appointed Governors are provided with a copy of the Scheme dated 25th January 1971 and subsequent Orders, a copy of the Annual Report and Financial Statements for the last financial year, the Charity Commission book (or email link) "The Essential Trustee" and a copy of the Almshouse Association book "Standards of Almshouse Management". They also have a briefing meeting with the Master or the Clerk. Governors are encouraged to attend the various seminars organised by the Almshouse Association.

Much of the day to day work of the Governors is carried out by the Governors-in-Charge, supported by the Clerk, Finance & Admin Assistant, Almshouse Administrator and Park Keeper. Governors-in-Charge during the year were as follows:

Mr T R Ayling	- Master
	- Park & Gardens
Mrs G Butt	- Almshouse Residents
Lt Col A F M Douglas	- Almshouse Property
Mr S J McConnell	- Estates
Mr M W Matthews	- Grants & Archives
Mr K W Senior	- Finance

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Governors delegate day to day responsibility for various aspects of the Charity's affairs to:

<i>The Clerk</i>	who manages the staff and almshouse property portfolio, maintains the Charity's accounting and other records and carries on the administration of the Charity so as to comply with applicable laws and regulations.
<i>The Investment Managers</i>	who manage the portfolios held by the Charity under a discretionary management mandate.
<i>The Property Managing Agents</i>	who manage the investment property held by the Charity.
<i>The Chartered Surveyors almshouse</i>	who advise on the structural integrity of the Charity's property to ensure a suitable standard is maintained.

**Scheme of Governance**

Governors meet on the first Thursday of each month throughout the year to enable them to discharge their responsibilities. At these meetings, Governors receive reports from the Governors-in-Charge on their activities in the previous month which confirm, or recommend for discussion, actions to be taken in both the short and longer term. These written and verbal reports provide each Governor with the information necessary to discharge their duties.

The Governors retain responsibility for all key decisions, including approval of:

- The strategy and policies adopted by the Charity to achieve its charitable objectives.
- The annual budget.
- Major capital expenditure, including property acquisition and refurbishment.
- The annual financial statements.
- The appointment of residents to vacant almshouses.
- Grant applications.

A framework of authorities is in place, which maps out the structure of delegation as well as specifying those issues which remain the preserve of the Governors. This framework emphasizes the key role of specific Governor responsibility in the exercise of executive control, subject to reporting and ratification by the Governors, as described above. The relevant individuals are identified earlier in this report.

- The Finance Governor monitors and reviews the Charity's financial and internal control as well as its investments.
- The Grants Governor receives, considers and evaluates applications for charitable assistance, according to the provisions of the Scheme.
- The Almshouse Property Governor oversees the management of both almshouses and health and safety matters relating to the almshouses and workplaces.
- The Almshouse Residents' Governor looks after the best interests of the residents and takes the lead role in the appointment of new residents.
- The Park and Gardens Governor oversees the management of Albert Park and the almshouse gardens.
- The Estates (Property) Governor oversees the management of investment properties to ensure rental and maintenance matters are dealt with in line with the Scheme.
- The Archives Governor is responsible for the recording and safe-keeping of material for the archives of the Charity, working with the Archivist.

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***Related Parties and Conflicts of Interest***

The Governors have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Various Governors are involved either as trustees or in the management of a number of voluntary organisations in Abingdon, including The Albert Memorial Trust (Registered Charity No 1076274), The Abingdon Bridge (Registered Charity No 1160080) and Abingdon Carousel (Registered Charity No 1177322). Financial transactions between the Charity and these other bodies are detailed in Note 14. Christ's Hospital is a member of the Almshouse Association (Registered Charity No 245668).

Various Governors are involved either as trustees or in the management of a number of schools in Abingdon, including Abingdon School (Registered Charity No. 1071298), Our Lady's Abingdon Trustees Limited (Registered Charity No. 1120372). One Governor is the Rector of St Helen's Church Abingdon.

Students, or their parents, who are both resident within Abingdon and in financial need, may apply to the Charity for support with their education providing they are educated in Abingdon. At present, this means that students attending any of the seventeen schools located in the area of benefit within Abingdon are eligible for educational grants. The schools who have applied for assistance with fees at some point are Abingdon School (Registered charity no 1071298), The School of St Helen and St Katharine (Registered charity no 286892), Our Lady's Abingdon (Registered charity no 1120372) and The Unicorn School (Registered charity no 1070807). Top up grants which are provided for assistance with school activities such as educational trips were requested this year from five Primary School: St Nicholas, Thameside, Long Furlong, Carswell and Dunmore.

***Remuneration***

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore take into account factors such as salaries paid in comparable organisations.

No remuneration was paid either directly or indirectly to any Governor or connected person during the period under review. Reimbursement of expenses occurs infrequently and then only when Governors are acting on Christ's Hospital or Almshouse Association business and only on production of a valid receipt and the completion of a reimbursement form.

***Insurance***

The Governors maintain indemnity insurance of up to £1 million. The annual premium charged in these financial statements was £18,848 (2017: £18,261). The Governors fully recognise that this does not relieve them of their responsibilities.

***Risk Management Statement***

The Governors have assessed the major strategic, business and operational risks which they believe the Charity faces. The external risks and exposure thereto are kept under constant review, together with the internal aspects of health and safety.

A risk management register is maintained and is reviewed annually to ensure risks are properly managed by the Charity. The major risks and preventative measures in place are as follows:

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Falling investment income

The investment managers, Investec Wealth and Management Ltd, manage the Charity's portfolio within agreed parameters (medium risk) which are monitored at least quarterly and all Governors are provided with summaries of those reports. A representative of the investment company presents a formal annual report and discussion of the portfolio at one of the Governors' meetings, usually March. The investment company ensure that the Charity invests in 'defensive' stocks which remain mostly unaffected by economic variations.

Reduction in Commercial & Residential rental income due to voids

Adkin are a specialist property management company who manage the Charity's property and land and report monthly to the Governors, making recommendations as to the best way to maximise the return on the Charity's portfolio, whilst remaining within the remit of the Scheme.

Damage to Property, i.e Fire,

The Governors seek professional advice on the risks associated with Almshouses and other property and install and monitor safety equipment and measures on a regular basis. In April 2015, a major Fire Safety inspection took place and as a result of this upgrades were made to fire equipment and policies. In September 2018, the local Fire Officer also visited and was satisfied by the systems in place and the supporting paperwork.

Information Damage i.e Fraud, cyber crime

Again, the Governors have taken advice on prevention of information theft and regularly review the Charity's Fraud policy to reflect the ever-advancing ability of 'fraudsters' to gain access to sensitive information. It is planned to replace some older computer equipment shortly to ensure the latest best practice for back-up and protection of information is adhered to.

**Public Benefit**

In following the Charity's aims and objectives, Trustees have had regard to the Charity Commission's guidance in complying with their duty in section 17(5) of the Charities Act 2011 on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Charity's aims. Beneficiaries of almshouses must be in need and will be drawn from that section of the public which has been defined in the Scheme.

The Charity gives 'relief in need' through education grants and grants of domestic items to those who cannot afford them and fall outside the help of the local authority. This year they also gave a significant number or substantial grants to local charities for specific purposes to benefit residents in our area of benefit. All the above are directly identifiable public benefit.

The Charity also maintains Albert Park, a park which is permanently open for use by any member of the public and easily accessible to all levels of mobility. This is also in line with the Charities scheme document.

**OBJECTIVES AND ACTIVITIES**

**Objects**

The Objects of Christ's Hospital of Abingdon and its subsidiary charities were created to provide charitable support to residents of the town of Abingdon-on-Thames in Oxfordshire.

The Charity's strategy is to provide funds both for individuals and organisations so as to provide help and relief within the terms of the Schemes. This can only be achieved within the conditions at the time. The primary objective is the provision of almshouse accommodation. Funds are also available for the relief of need and education of residents within the area of benefit.

The Charity owns Albert Park recreation ground and whilst the Governors fully recognise their responsibility for the maintenance of this, it does provide a major drain on the Charity's resources.

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The Charity measures its success in a number of ways. It aims to achieve a 90% occupation rate for almshouses, to maximise the grants paid out and to adhere as closely as possible to its annual budget in all areas. The Charity is very proud of its commitment to keep almshouses as up to date as possible within the confines of their listed building status (see 'The estate').

**Grants**

To achieve the Charity's objects for the public benefit, the Grants Governor considers all applications made for assistance, whether for educational support or relief in terms laid down in the controlling Schemes, including the area of benefit and the availability or otherwise of specific or general funds.

In the last 12 months, the Charity has continued to provide Educational Support Grants to 4 individuals totalling £20,963 (2017: 7 individuals, £12,139) and 6 institutions totalling £7,342 (2017: 5 institutions, £3,736) to ensure that children from poorer backgrounds do not miss out on educational trips and opportunities for extra tuition. We have received several encouraging reports from parents and the schools regarding the value of this support. The Charity has also helped 27 individuals to the sum of £1,856 (2017: 27 individuals, £2,407), with Relief in Need payments for equipment and/or basic necessities such as a cooker, washing machine and specialist laptop for a child with complex learning needs and 19 institutions to the sum of £63,710 (2017: 13 institutions, £12,103), providing such items as porta cabins to assist with the expansion of a school for children with dyslexia, training courses for young parents, equipment to help establish a Children's Centre charity office, football equipment for an expanding Abingdon Youth team and items for a sensory garden at a local college for children with learning difficulties.

Officials working in areas where such circumstances might arise continue to be reminded of the Charity's availability and policies. We are encouraged by the additional number of organisations that have applied and the larger value of requests.

**The estate**

The Governors are proud of the Charities' ownership of a number of freehold properties in Abingdon that are of considerable historic and heritage interest. They are mindful of the inalienable nature of these properties and their duty to maintain them. The most important of these properties are shown here with their listing:

Long Alley Almshouses and Hall	1446	Grade I
Brick Alley Almshouses and outbuildings	1718	Grade I
St Helen's Wharf Almshouses	1884	Grade II
St John's Almshouses	1801	Grade II
Tomkins Almshouses & Clock Tower	1733	Grade II *
Twitty's Almshouses	1710	Grade II
Albert Monument (within Albert Park)	1865	Grade II
Conduit House	circa 1500	Grade II
Albert Park		Listed Victorian Park

The Exchequer Room (forming part of the Church of St Helen, Abingdon)

Associated with these properties are furniture, fittings, historic artefacts and an extensive archive housed in a climate-controlled building known as the Liversidge or Muniment room, which the Governors view as both historic and inalienable.

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**ACHIEVEMENTS AND PERFORMANCE AND RECORD OF ACTIVITIES**

The Charity has again had a successful year in spite of continuing economic pressure. The main objectives have been met, whilst good husbandry of resources has continued. Less significant property expenditure has been undertaken this year and this has resulted in a larger surplus than in recent years (before investment gains and losses) of £295,739 (2017: £275,664) which is applied to the reserves against future expenditure. It was felt again that it was not necessary to undertake fundraising as the investment portfolio and modest contributions from residents towards maintenance continue to cover the planned expenditure.

***Residents***

In pursuit of the Charity's primary objective of the welfare of the residents, the Governors took the decision to review the position of Warden as it was felt that the name Warden did not adequately cover the duties that needed to be undertaken in this role. With the increase in Health and Safety legislation and the decline in the need for regular visits to residents, it was agreed to 'upgrade' this role to that of an Almshouse Administrator. The consultation process on the new structure was employed as the current Warden at the time did not wish to apply for the more technical role.

The Master, newly appointed Almshouse Administrator and Governor in Charge have contact with all the residents regularly. All residents are encouraged to attend the weekly coffee morning, and annual outing, to which Governors and staff are also invited.

With the electronic alarm and call system it is felt that the risk to the Charity, and indeed the residents, has been minimised. It remains the policy of the Charity routinely to raise awareness of almshouse vacancies by personal contacts, advertisements, newspaper articles etc. and to accommodate the applicant deemed to be most in need at the time of the vacancy.

***The estate***

The Governors are mindful and indeed proud of the Charity's heritage but the age and listed building status of some of the assets does entail a financial burden. Despite the heavy demand on resources, the Governors follow their primary duty of maintaining the Charity's assets. However, continuing work will always be necessary.

The policy of the Governors remains to ensure that each almshouse, as it falls vacant, is upgraded to the most modern standards ready for reoccupation. As vacancies are unpredictable, the amount of expenditure can differ from that budgeted.

A Quinquennial Inspection was conducted during April 2016 and a report of recommended works was drawn up through to 2020. Each year's recommendations are reviewed thoroughly prior to initiation.

Buildings expertise among the Trustees has enabled the Charity to take a more active role in monitoring the condition of our properties and maximising their financial returns.

It must never be forgotten, however, that within the Governors' responsibility of preserving the Charity's assets, there is no room whatsoever for any complacency. The entire theme of this report remains as usual to demonstrate the Governors' concern at the need to husband the Charity's resources to maximum effect, never forgetting the need to fulfil the charitable objectives laid down in our governing documents.



**CHRIST'S HOSPITAL OF ABINGDON**  
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**FINANCIAL REVIEW**

During 2016 the Governors undertook valuation of all Commercial, Residential Property and their Land. This resulted in an increase in value of £1.602 million. The Property Governor has confirmed that, in his professional opinion, nothing significant has changed in the market to affect this valuation.

All transactions were deemed to be in the normal course of business.

The Charity has come through the effects of the volatile worldwide economic situation relatively well. The UK government continues to deal with the high level of government debt which continues to affect everyone. The recovery of the stock market has affected the capital position at the end of the year and subsequently. Low interest rates mean there is little income from prudent cash holdings. Careful and conservative forecasts and budgets for the next year have been prepared, and the charity is as well placed as it can be to meet significant refurbishment costs in the future. Net incoming resources before other gains or losses were £295,739 (2017: £275,664).

***Investment policy***

The management of the Charity's investment portfolio is conducted by professional investment managers under discretionary management powers delegated by the Governors, under broad guidelines set by the Governors. These guidelines currently require that the managers protect the value of the capital and income of the Charity in real terms over the medium term by seeking a balanced return between income and capital growth, avoiding high risk. At any one time, the portfolios may comprise fixed interest and equity investments within these criteria. Portfolio exposure to equities is limited to 90% of the total fund value. In the avoidance of high risk the managers are instructed not to involve the Charity in derivatives trading, underwriting or off-market transactions. Where necessary, the allocation of income and capital is apportioned according to the figures at the start of the year.

The Governors continue to monitor administrative costs and fees. The Governors are content that they are continuing to avoid high risks. The Governors reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which might damage the Charity's reputation. This policy is reviewed with the investment company during their annual report to the Governors, usually in the March Governors' meeting.

In order to measure our performance, we review the total fund return against a benchmark fund return of similar risk status. To December 2018 the Main Fund had a return of -4.7% where the benchmark was -6.6%. The Income Fund was at -3.9% where the benchmark was -5.8%. Although we have not set a formal income target our aim is to achieve income of at least £350K per annum.

As reported above a detailed report by the investment managers is delivered in person to a full meeting of the Governors at least annually. The entire area remains under the continuing close scrutiny of the Governors and the Governor responsible for Finance in pursuit of the risk control as outlined above. The portfolio at 31<sup>st</sup> December 2018 was £13,360,267 (2017: £14,419,765). During 2017 the Governors took the decision to sub-divide the Main Fund into Capital and Income generating sub-sections in order to better leverage the asset to meet the ongoing costs.

***Reserves Policy***

The charity's finances are sound but ongoing maintenance costs are a significant burden. Christ's Hospital has traditionally financed its operations through income derived from its investments and maintenance contributions from almshouse residents. Due to the limited area of benefit, Governors have decided it is not practicable to seek donations or benefactors on a significant level.

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As such Governors believe it is necessary to maintain an adequate level of reserves to finance operations on an annual basis and believe that a reserve of around £20 million is required under current conditions. It is therefore the intention of Christ's Hospital to try to maintain reserves to at this level. This level will be reviewed as circumstances change.

Total funds held by the Charity at the year-end stood at £20,427,544 (2017: £21,218,165). The Charity's unrestricted funds, excluding designations and unrestricted fixed assets, stood at £7,174,802 (2017: £7,345,358) at the year-end. If the market value of listed investments that are held to generate income to support the Charity's activities is excluded from the above sum, the remaining free reserves are £731,525 (2017: £446,971).

#### **Staffing**

The Governors, upon the advice of Crowe UK LLP, had undertaken a review of the staffing in early 2018 and concluded that the Charity was exposed with regard to cover for its essential accounting functions. It was agreed that just having one member of staff capable of entering financial information and preparing management accounts was a significant weakness. Also, with the increasing number of GDPR and Health and Safety requirements, it was decided to restructure roles within the Charity resulting in the appointments of a Finance & Administration Assistant and Almshouse Administrator in mid-2018. There were two long-standing members of staff that left during this process and we would like to thank them for their service.

#### **FUNDS**

In addition to the unrestricted funds, which represent accumulated income available to the Governors for such purposes as they may decide, the funds controlled by the Governors fall into a number of classes:

##### ***Permanent endowment funds***

These funds represent assets which are permanent capital held by the Governors. The property within these funds comprises:

- Freehold land and buildings held for the Charities' own use.
- Freehold land and buildings held for charitable purposes, including almshouses and Albert Park
- Investments in listed securities and real estate.

Two further funds have been created by orders of the Charity Commissioners made on 21 August and 13 December 1984 to recoup endowment monies spent on the Albert Park service area and in connection with Mullard (Abingdon) Housing Trust respectively.

##### ***Designated fund***

**Extraordinary Repair Fund** - This fund has been set up by the Governors in response to the Almshouse Association's guidance to have a fund for each group of almshouses to provide for the cost of extraordinary repairs, improvements or building of the Charity's Almshouses. The designated fund balance at the year- end was £416,909 (2017: £429,591) per Note 15.

##### ***Restricted funds***

These funds represent income and other assets which may be applied only for specified purposes. These amount to £1,138,757 (2017: £1,194,981) per Note 16.

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**The Charity of John Blacknall Church branch**

Income payable to the incumbent and churchwardens of the Parish of St Nicolas applicable to the maintenance of the Church of St Nicolas, Abingdon;

**The Charity of Richard Wrigglesworth Education branch**

Funds available to assist with the education of individuals under the age of 25 by way of exhibition, grant or towards preparing them for entry into a trade;

**Almshouse branches**

Funds for the provision and maintenance of almshouses and their residents;

**Relief in Need branches**

Funds available to support people in conditions of need, hardship or distress either individually or generally;

**Extraordinary repair funds**

Funds created in response to orders of the Charity Commissioners to provide for the cost of extraordinary repairs, improvements or building of the Charities' almshouses and other property;

**PLANS FOR THE FUTURE**

The Governors will continue to comply with the requirements of the Charity's Scheme to provide almshouse accommodation, relief in need, educational support and the provision and maintenance of Albert Park.

The Governors remain committed to their policies of maintaining the Charity's assets and particularly the historic nature of many of the buildings. In refurbishing the almshouses to modern standards, consideration is being given to the increased expectations of potential residents.

The Charity is committed to maintaining Albert Park in its current, well-maintained condition, although vandalism has again been a problem in the last 12 months.

The Charity has supported people in the area of benefit for 465 years and it is the Governors' firm intention that this should be continued for the foreseeable future. They are taking active measures to ensure that the relevant local people are aware of the help Christ's Hospital can offer and that the size of grants offered has increased where appropriate and justified.

When appointing new Governors, care is taken to seek a candidate with the particular skills judged to be required by the Charity at that time. This will ensure that as successive Governors are appointed in future years, they may in their turn successfully maintain the Charity for the public benefit.

The Governors are committed to the objective of providing charitable support to residents of the town of Abingdon on Thames in Oxfordshire for an indefinite period. Fundamental to the achievement of this objective is the maintenance of an effective system of corporate governance. This is concerned with the direction and control of the organisation and in particular, with the role of Governors and, the need to ensure an effective framework of accountability and risk management.

This report was approved by the Governors on **4 April 2019** and signed on their behalf by:



**Mr T R Ayling - Master**

**CHRIST'S HOSPITAL OF ABINGDON**  
**STATEMENT OF GOVERNORS RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON

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### Opinion

We have audited the financial statements of Christ's Hospital of Abingdon for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governor's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON**

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### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 11, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF CHRIST'S HOSPITAL OF ABINGDON

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

**Crowe U.K. LLP**  
Statutory Auditor  
Reading

Date 4.4.19

Crowe U.K.. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**CHRIST'S HOSPITAL OF ABINGDON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
<b>Income and endowments from:</b>						
Donations	2	-	4,100	-	4,100	4,100
Investments	3	638,316	78,103	7,918	724,337	662,108
Charitable activities						
- contributions from Almspeople		93,598	101,092	-	194,690	187,510
Other		<u>1,739</u>	<u>-</u>	<u>-</u>	<u>1,739</u>	<u>10,053</u>
<b>Total income and endowments</b>		<u><b>733,653</b></u>	<u><b>183,295</b></u>	<u><b>7,918</b></u>	<u><b>924,866</b></u>	<u><b>863,771</b></u>
<b>Expenditure on:</b>						
Raising funds	4	30,441	5,273	82,556	118,270	140,757
Charitable activities						
- Grants payable		102,411	18,830	-	121,241	56,964
- Provision of Almshouses		198,311	117,940	-	316,251	305,538
- Albert Park maintenance		<u>65,917</u>	<u>7,448</u>	<u>-</u>	<u>73,365</u>	<u>84,848</u>
<b>Total expenditure</b>	4	<u><b>397,080</b></u>	<u><b>149,491</b></u>	<u><b>82,556</b></u>	<u><b>629,127</b></u>	<u><b>588,107</b></u>
Net (loss)/gains on investments		<u>(519,711)</u>	<u>(90,028)</u>	<u>(476,621)</u>	<u>(1,086,360)</u>	<u>1,345,432</u>
<b>Net (deficit) / surplus</b>		<u><b>(183,138)</b></u>	<u><b>(56,224)</b></u>	<u><b>(551,259)</b></u>	<u><b>(790,621)</b></u>	<u><b>1,621,096</b></u>
Transfers between funds		<u>(1,397)</u>	<u>-</u>	<u>1,397</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u><b>(184,535)</b></u>	<u><b>(56,224)</b></u>	<u><b>(549,862)</b></u>	<u><b>(790,621)</b></u>	<u><b>1,621,096</b></u>
Total funds brought forward		<u>7,798,346</u>	<u>1,194,981</u>	<u>12,224,838</u>	<u>21,218,165</u>	<u>19,597,069</u>
<b>Total funds carried forward</b>		<u><b>7,613,811</b></u>	<u><b>1,138,757</b></u>	<u><b>11,674,976</b></u>	<u><b>20,427,544</b></u>	<u><b>21,218,165</b></u>

The notes on pages 18 to 33 form part of these financial statements



**CHRIST'S HOSPITAL OF ABINGDON**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	7	58,843	61,838
Investment properties	8	5,860,000	5,860,000
Investments	9	<u>13,360,267</u>	<u>14,419,765</u>
		<b>19,279,110</b>	<b>20,341,603</b>
<b>CURRENT ASSETS:</b>			
Debtors	10	112,787	103,729
Cash at bank and in hand		<u>1,086,468</u>	<u>809,597</u>
		<b>1,199,255</b>	<b>913,326</b>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	11	<u>(50,821)</u>	<u>(36,764)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,148,434</b></u>	<u><b>876,562</b></u>
<b>TOTAL NET ASSETS</b>		<u><b>20,427,544</b></u>	<u><b>21,218,165</b></u>
<b>THE FUNDS OF THE CHARITY:</b>			
<b>Unrestricted funds</b>			
General	15	7,196,902	7,368,755
Designated	15	<u>416,909</u>	<u>429,591</u>
		<b>7,613,811</b>	<b>7,798,346</b>
<b>Restricted funds</b>	16	<b>1,138,757</b>	1,194,981
<b>Endowment funds</b>	17	<u><b>11,674,976</b></u>	<u>12,224,838</u>
<b>TOTAL FUNDS</b>	18	<u><b>20,427,544</b></u>	<u><b>21,218,165</b></u>

Approved and authorised for issue by the Governors on 4 April 2019 and signed on their behalf by



Tom Ayling - Master



Kevin Senior – Governor

The notes on pages 18 to 33 form part of these financial statements

**CHRIST'S HOSPITAL OF ABINGDON  
CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
<b>Net cash used in operating activities</b> (see below)	<b>(420,280)</b>	<b>(353,555)</b>
<b><i>Cash flows from investing activities</i></b>		
Interest, dividends and rents from investments	724,337	662,108
Proceeds from sale of investments	1,535,854	2,140,021
Purchase of investments	<u>(1,415,356)</u>	<u>(2,858,894)</u>
<b>Net cash provided by/(used in) investing activities</b>	<b>844,835</b>	<b>(56,765)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>424,555</b>	<b>(410,320)</b>
Cash and cash equivalent brought forward	<u>1,274,005</u>	<u>1,684,325</u>
<b>Cash and cash equivalents carried forward</b>	<u><b>1,698,560</b></u>	<u><b>1,274,005</b></u>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(790,621)</b>	<b>1,621,096</b>
Depreciation charges	2,995	2,995
Dividends, interest and rents from investments	(724,337)	(662,108)
Loss/(gain) on investments	1,086,684	(1,345,432)
(Increase)/decrease in debtors	(9,058)	57,021
Increase/(decrease) in creditors	<u>14,057</u>	<u>(27,127)</u>
<b>Net cash (used in)/provided by operating activities</b>	<b>(420,280)</b>	<b>(353,555)</b>
	2018 £	2017 £
Cash awaiting investment with investment managers	612,092	464,408
Cash in hand	374,086	727,982
Notice deposits (less than three months)	<u>712,382</u>	<u>81,615</u>
<b>Total cash and cash equivalents</b>	<u><b>1,698,560</b></u>	<u><b>1,274,005</b></u>

The notes on pages 18 to 33 form part of these financial statements

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES**

**a) Accounting convention**

The accounts (financial statements) have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the *Charities Act 2011* and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

Christ's Hospital of Abingdon meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Christ's Hospital of Abingdon is a charity registered in the UK (charity number 205112) with its registered office at 1 Old Station Yard, Abingdon, Oxfordshire, OX14 3LQ.

**b) Going Concern**

The Governors consider that there are sufficient reserves held at the year-end to manage any foreseeable downturn in the UK and global economy. The Governors consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason the Governors continue to adopt the 'going concern' basis in preparing the accounts.

**c) Income**

Dividends and rents are accounted for in the year to which they relate.

Legacies and voluntary income are accounted for in the year in which they are received.

**d) Expenditure**

Grants awarded by the Governors are recognised in the statement of financial activities in the period that they are made to the extent that a legal or constructive obligation exists.

Almshouses and Almspeople costs are accounted for on an accruals basis in the year to which they relate.

Pension costs charged in the SOFA represent contributions payable by the charity in that year.

Included within charitable activities are governance costs, which comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

Support costs are allocated on the basis of time spent (15% Grants Payable, 75% Provision of Almshouses, and 10% Albert Park Maintenance).

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**e) Grant making**

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**f) Freehold land and buildings**

Freehold land and buildings held for the Charity's use are included on the balance sheet at cost. The buildings are depreciated over 50 years on a straight line basis.

The Charity owns certain fixed assets which are historic, inalienable and form part of the permanent endowment, the more important of which are listed in the Report of the Governors. No reliable cost information is available for these assets and their heritage nature means conventional valuation procedures would be unreliable. The Governors have no intention to dispose of these assets in the foreseeable future.

**g) Other tangible fixed assets**

Furniture and equipment are capitalised when considered appropriate and depreciation is calculated to write off the cost over the expected useful lives of the assets concerned. A de-minimus capitalisation limit of £1,000 is applied. The following rates and bases have been used:

Office furniture, fixtures and fittings	20% straight line basis
Office equipment	25% straight line basis
Park equipment	25% straight line basis

**h) Fixed asset investment properties**

Investment properties are included in the balance sheet at fair value. Realised gains and losses on investment properties are included in the Statement of Financial Activities.

**i) Fixed asset investments**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised gains and losses on investments are included in the Statement of Financial Activities.

Investment income is recognised in the financial statements on an accruals basis when the charity becomes legally entitled to it. Investment income not directly attributable to a specific fund is apportioned to the various funds based on their opening balance position.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) 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.

**n) Leases**

In respect of operating leases for which the charity is the lessor, the charity classifies the leasing of the investment properties as an operating lease. The rents received from investment properties are recognised in the financial statements for the period they relate to.

In respect of operating leases for which the charity is the lessee, rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**o) Funds**

*Unrestricted funds*

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

*Designated funds*

Designated funds are amounts which have been put aside at the discretion of the Governors for specific purposes. Such purposes are within the overall aims of the organisation.

*Restricted Funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

*Endowment Funds*

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

**p) Critical accounting judgements and key sources of estimation uncertainty**

Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key sources of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is in respect of the investment property valuation. The charity's investment properties are stated at their estimated fair value as disclosed in Note 8.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. INCOME – DONATIONS**

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Albert Park – local authority contributions	-	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>

**3. INCOME - INVESTMENTS**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Equity dividends and interest	367,246	78,103	7,918	453,267	403,938
Bank Interest	5,543	-	-	5,543	5,494
Rents	<u>265,527</u>	-	-	<u>265,527</u>	<u>252,676</u>
	<u>638,316</u>	<u>78,103</u>	<u>7,918</u>	<u>724,337</u>	<u>662,108</u>

**4. TOTAL RESOURCES EXPENDED**

	Direct Costs £	Staff costs £	Depreciation £	Support costs £	Total 2018 £	Total 2017 £
<b>Cost of raising funds</b>						
Investment managers fees	63,633	-	-	-	63,633	60,981
Property costs	<u>54,637</u>	-	-	-	<u>54,637</u>	<u>79,776</u>
	118,270	-	-	-	118,270	140,757
<b>Charitable activities</b>						
Grants Payable (Note 6)	107,685	11,519	79	1,958	121,241	56,964
Provision of Almshouses	192,545	98,061	1,563	24,082	316,251	305,538
Albert Park maintenance	<u>46,173</u>	<u>24,532</u>	<u>1,353</u>	<u>1,307</u>	<u>73,365</u>	<u>84,848</u>
<b>Total resources expended</b>	<u>464,673</u>	<u>134,112</u>	<u>2,995</u>	<u>27,347</u>	<u>629,127</u>	<u>588,107</u>
<b>Support costs included within provision of Almshouses</b>						
Audit	-	-	-	14,076	14,076	13,465
Office salaries	76,790	-	-	-	76,790	65,194
Office costs	18,849	-	-	-	18,849	18,418
Legal fees	-	-	-	215	215	930
Sundry	<u>1,622</u>	-	-	-	<u>1,622</u>	<u>2,181</u>
	<u>97,261</u>	-	-	<u>14,291</u>	<u>111,552</u>	<u>100,188</u>

Support costs are allocated on an estimate of time spent administering the Almshouses.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. STAFF COSTS AND NUMBERS**

Staff costs were as follows:-

	2018	2017
	£	£
Salaries and wages	124,189	103,079
Social security costs	7,047	6,288
Pension contributions	<u>2,876</u>	<u>2,294</u>
	<u><u>134,112</u></u>	<u><u>111,661</u></u>

No employees earned in excess of £60,000 (2017 – £60,000).

The key management personnel of the charity comprise the Governors and the Clerk to the Governors. The total employee benefits of the key management personnel of the charity were £49,491 (2017: £48,844). None of the Governors received any remuneration in the current or preceding year.

During the year 1 (2017: 1) Governor(s) were reimbursed expenses in total of £54 (2017: £92), for travel costs.

The average monthly number of employees was as follows:-

	No.	No.
Almshouses and Almspeople (1 full-time, 1 part-time)	2	2
Albert Park (1 full-time)	1	1
Management and administration (2 full-time, 1 part-time)	<u>3</u>	<u>3</u>
	<u><u>6</u></u>	<u><u>6</u></u>

The charity contributes to the personal pension schemes for certain of its employees. The pension charge represents the amounts payable by the charity to the funds in respect of the year. £nil amounts were outstanding at the year end (2017: £nil).

There was one redundancy in the year with total cost of £12,750 (2017: £nil). There are no amounts due at the balance sheet date.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. GRANTS PAYABLE**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Educational</b>		
Charitable payments for 4 (2017: 7) individuals	20,963	12,139
Charitable payments for 6 (2017: 5) educational institutions	<u>7,342</u>	<u>3,736</u>
	<b>28,305</b>	<b>15,875</b>
<b>Relief</b>		
Charitable payments for 27 (2017: 27) individuals	1,856	2,407
Other social institutions 19 (2017: 13) institutions	<u>63,710</u>	<u>12,103</u>
	<b>65,566</b>	<b>14,510</b>
<b>John Blacknall Church branch</b>	<u><b>13,814</b></u>	<u><b>13,629</b></u>
	<u><b>107,685</b></u>	<u><b>44,014</b></u>

**7. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Furniture &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2018	111,500	40,223	151,723
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u><b>111,500</b></u>	<u><b>40,223</b></u>	<u><b>151,723</b></u>
<b>Depreciation</b>			
At 1 January 2018	51,910	37,975	89,885
Charge for the year	1,830	1,165	2,995
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u><b>53,740</b></u>	<u><b>39,140</b></u>	<u><b>92,880</b></u>
<b>Net book values</b>			
At 31 December 2018	<u><b>£ 57,760</b></u>	<u><b>£ 1,083</b></u>	<u><b>£ 58,843</b></u>
At 31 December 2017	<u><b>£ 59,590</b></u>	<u><b>£ 2,248</b></u>	<u><b>£ 61,838</b></u>



**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. INVESTMENT PROPERTIES**

<b>Freehold land and buildings</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Valuation</b>		
At 1 January 2018	<b>5,860,000</b>	5,860,000
Revaluation	<u>-</u>	<u>-</u>
<b>At 31 December 2018</b>	<b><u>5,860,000</u></b>	<b><u>5,860,000</u></b>

All properties were valued as at 31 December 2016 by professional valuers in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors on the basis that the properties are held for investment purposes.

	<b>Valuer - Adkin Commercial £</b>	<b>Valuer – Lambert Smith Hampton £</b>	<b>Valuer – GL Heard &amp; Partners £</b>	<b>Total £</b>
Commercial	-	1,885,000	210,000	<b>2,095,000</b>
Residential	2,610,000	-	-	<b>2,610,000</b>
Agricultural land	385,000	-	-	<b>385,000</b>
Freehold land (leased until 2025)	-	70,000	-	<b>70,000</b>
Freehold land (leased until 2037)	<u>-</u>	<u>700,000</u>	<u>-</u>	<b><u>700,000</u></b>
	<b><u>2,995,000</u></b>	<b><u>2,655,000</u></b>	<b><u>210,000</u></b>	<b><u>5,860,000</u></b>

The charity earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the charity had contracted with tenants to receive the following future minimum lease payments:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Not later than one year	<b>258,589</b>	232,840
Later than one year and not later than five years	<b>376,006</b>	475,284
Later than five years	<u><b>167,424</b></u>	<u>219,104</u>
	<b><u>802,019</u></b>	<b><u>927,228</u></b>

There are no contingent rents recognised as income.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**9. INVESTMENTS**

	2018 £	2017 £
Market value at 1 January 2018	13,955,357	11,891,052
Additions	1,415,356	4,221,006
Disposals	(1,535,854)	(3,502,133)
Revaluation (losses)/gains	<u>(1,086,684)</u>	<u>1,345,432</u>
<b>Market value at 31 December 2018*</b>	<b>12,748,175</b>	<b>13,955,357</b>
Cash awaiting investment	<u>612,092</u>	<u>464,408</u>
<b>Total as at 31 December 2018</b>	<b><u>13,360,267</u></b>	<b><u>14,419,765</u></b>
*Historical costs of investments at 31 December 2018	<u>10,453,529</u>	<u>10,240,769</u>

The year-end market value is made up as follows:

UK fixed interest	1,383,964	930,907
UK equities	8,038,116	9,546,500
Overseas fixed interest	37,505	-
Overseas equities	2,671,270	2,941,605
Other assets	617,320	536,345
Cash and accrued interest	<u>612,092</u>	<u>464,408</u>
	<b><u>13,360,267</u></b>	<b><u>14,419,765</u></b>

**10. DEBTORS**

	2018 £	2017 £
Prepayments and accrued income	<u>112,787</u>	<u>103,729</u>
	<b><u>112,787</u></b>	<b><u>103,729</u></b>

**11. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	15,722	11,455
Social Security and other taxes	3,191	2,756
Accruals	<u>31,908</u>	<u>22,553</u>
	<b><u>50,821</u></b>	<b><u>36,764</u></b>

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2018 the Charity had future minimum lease payments under non-cancellable operating leases as follows:

<b>Equipment</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Not later than one year	<u>-</u>	<u>734</u>
	<u>-</u>	<u>734</u>

Operating lease costs for the year were £556 (2017: £801).

**13. FINANCIAL INSTRUMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Basic financial assets	<b>14,536,229</b>	<b>15,315,086</b>
Basic financial liabilities	<b>(47,630)</b>	<b>(34,008)</b>

Basic financial assets are all investments (excluding investment properties), debtors plus cash in hand minus prepayments.

Basic financial liabilities are all creditors less due in less than one year plus creditors due in more than one year minus taxation payable.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Total dividend and interest income for basic financial assets	<b>458,810</b>	<b>409,432</b>
Total (losses)/gains in respect of basic financial assets	<b>(1,086,684)</b>	<b>1,345,432</b>

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**14. RELATED PARTIES**

Three Governors (Mr K W Senior, Mr T R Ayling and Cllr Mrs M Lovatt) are trustees of the Albert Memorial (Abingdon) Charity (Registered Charity no. 1076274) to whom the Charity paid £800 (2017: £800) during the year to help with the maintenance of the memorial in Albert Park, Abingdon.

Four Governors (Cllr Mrs H Pighills, Cllr Mrs M Lovatt, Cllr Mr M Badcock and Mayor Cllr Mrs M Crick) are members of the Abingdon Town Council which granted the Charity £4,100 (2017: £4,100) during the year towards the upkeep of Albert Park.

One Governor (Mr L King) is the chair of The Abingdon Bridge (Registered Charity no. 1160080) which offers young people advice and counselling. During the year the Charity granted £11,120 (2017: £4,040) towards supporting their services to the people of Abingdon.

One Governor (Mayor Cllr Mrs M Crick) is a trustee of The Abingdon Carousel which offers support for children aged 0-5 and their families. During the year the Charity granted £468 (2017: £3,862) towards supporting their set up and services to Abingdon families. The same Governor, being the Mayor also organised an Over 70's Christmas party which the Charity contributed £250 (2017: £250) towards.

One Governor (Mr T R Ayling) is a Governor of Our Lady's Abingdon (School). The charity provide a 25% bursary to one pupil of £1,338 (2017:3 pupils of £3,589).

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**15. UNRESTRICTED FUNDS**

	<i>At 1 January 2018</i>	Incoming resources	Resources expended	(Losses)	Transfers	<b>At 31 December 2018</b>
	£	£	£	£	£	£
<b>Designated funds</b>						
- extraordinary repair fund	429,591	13,504	(1,896)	(32,365)	8,075	<b>416,909</b>
<b>General funds</b>	<u>7,368,755</u>	<u>720,149</u>	<u>(395,184)</u>	<u>(487,346)</u>	<u>(9,472)</u>	<u><b>7,196,902</b></u>
	<u>7,798,346</u>	<u>733,653</u>	<u>(397,080)</u>	<u>(519,711)</u>	<u>(1,397)</u>	<u><b>7,613,811</b></u>

**Extraordinary Repair Fund**

This fund has been set up by the Governors in response of the Almshouse Association's guidance to have a fund for each Almshouse to provide for the cost of extraordinary repairs, improvements or building of the charities' Almshouses.

**Property Capital Fund**

A temporary endowment fund was created, pursuant to an order of the Charity Commissioners sealed on 16 October 1972, in respect of the property known as South Abingdon Community Centre. This property was sold during the year ended 31 December 2000 and the proceeds were used to open a Property Capital Fund which has now been transferred to general funds.

**Transfers**

The transfer from General Fund to Extraordinary Repair Fund is made in accordance with the recommendations of the Almshouse Association. The charity has transferred in excess of the minimum required and varies depending on the Governors best estimate of the state and costs required for that set of Almshouses.

Transfer from the Property Capital Fund to General fund is in order to release this designated fund which is deemed no longer required by the Governors.

The transfer from General Funds to the Endowment Recoupment Funds is in accordance with the Recoupment Orders.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**16. RESTRICTED FUNDS**

	<i>At 1 January 2018</i>	Incoming resources	Resources expended	(Losses)	Transfers	<i>At 31 December 2018</i>
	£	£	£	£	£	£
<b>Albert Park grant</b>	-	4,100	(4,100)	-	-	-
<b>John Blacknall</b>						
Church branch	22,908	-	(13,814)	(1,726)	15,889	23,257
Relief in need branch	<u>370,992</u>	<u>38,808</u>	<u>(7,031)</u>	<u>(27,950)</u>	<u>(15,889)</u>	<u>358,930</u>
	393,900	38,808	(20,845)	(29,676)	-	382,187
<b>Richard Wigglesworth</b>						
Relief in need branch	105,129	7,777	(5,757)	(7,920)	249	99,478
Education	<u>32,628</u>	<u>2,661</u>	<u>(144)</u>	<u>(2,458)</u>	<u>(249)</u>	<u>32,438</u>
	137,757	10,438	(5,901)	(10,378)	-	131,916
<b>Abingdon Almshouse</b>						
Almshouse branch	164,895	37,547	(24,654)	(12,423)	(1,900)	163,465
Extraordinary repair	183,881	5,780	(811)	(13,853)	1,900	176,897
Relief in need branch	<u>(22,073)</u>	<u>1,308</u>	<u>(7,311)</u>	<u>1,663</u>	<u>-</u>	<u>(26,413)</u>
	326,703	44,635	(32,776)	(24,613)	-	313,949
<b>Tomkins Almshouse</b>						
Almshouse branch	85,133	56,901	(46,254)	(6,414)	(3,800)	85,566
Extraordinary repair	<u>93,869</u>	<u>2,950</u>	<u>(414)</u>	<u>(7,072)</u>	<u>3,800</u>	<u>93,133</u>
	179,002	59,851	(46,668)	(13,486)	-	178,699
<b>Twitty's Almshouse</b>						
Almshouse branch	45,058	21,925	(38,705)	(3,395)	(1,426)	23,457
Extraordinary repair	111,822	3,515	(493)	(8,424)	1,426	107,846
Legacy	<u>739</u>	<u>23</u>	<u>(3)</u>	<u>(56)</u>	<u>-</u>	<u>703</u>
	<u>157,619</u>	<u>25,463</u>	<u>(39,201)</u>	<u>(11,875)</u>	<u>-</u>	<u>132,006</u>
<b>Total restricted funds</b>	<u>1,194,981</u>	<u>183,295</u>	<u>(149,491)</u>	<u>(90,028)</u>	<u>-</u>	<u>1,138,757</u>

**Almshouse branches**

Funds for the provision and maintenance of almshouses and their residents.

**Relief in Need branches**

Funds available to support people in conditions of need, hardship or distress either individually or generally.

**Extraordinary repair fund**

Funds created in response to orders of the Charity Commissioners to provide for the cost of extraordinary repairs, improvements or building of the charities' almshouses and other property.

**The Charity of John Blacknall - Church branch**

Income payable to the Incumbent and Churchwardens of the Parish of St Nicolas applicable to the maintenance of the Church of St Nicolas, Abingdon.

**CHRIST'S HOSPITAL OF ABINGDON  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**16. RESTRICTED FUNDS (Continued)**

**The Charity of Richard Wigglesworth**

Education Branch Funds available to assist with the Education of individuals under the age of 25 by way of exhibition, grant or towards preparing them for entry into a trade.

**Transfers**

The transfers to John Blacknall Church Branch and the Richard Wigglesworth Education Fund are made to meet the requirements of the Scheme of that Charity.

Transfers from Almshouse funds to Extraordinary Repair Funds are made in accordance with the recommendations of the Almshouse Association. The charity has transferred in excess of the minimum required and varies depending on the Governors best estimate of the state and costs required for that set of Almshouses.

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**17. ENDOWMENT FUNDS**

	<i>At 1 January 2018</i>	Incoming resources	Resources expended	(Losses)	Transfers	<i>At 31 December 2018</i>
	£	£	£	£	£	£
<b>Christ's Hospital</b>						
Permanent	10,683,225	-	(62,436)	(360,478)	-	10,260,311
Capital recoupment						
- Order A	180,957	5,688	(2,362)	(13,633)	1,039	171,689
- Order B	<u>70,936</u>	<u>2,230</u>	<u>(926)</u>	<u>(5,344)</u>	<u>358</u>	<u>67,254</u>
	10,935,118	7,918	(65,724)	(379,455)	1,397	10,499,254
<b>John Blacknall</b>						
Permanent	<u>840,711</u>	-	<u>(10,971)</u>	<u>(63,338)</u>	-	<u>766,402</u>
<b>Richard Wigglesworth</b>						
Permanent						
- General	142,275	-	(1,857)	(10,719)	-	129,699
- Education	<u>52,032</u>	-	<u>(679)</u>	<u>(3,920)</u>	-	<u>47,433</u>
	194,307	-	(2,536)	(14,639)	-	177,132
<b>Abingdon Almshouse</b>						
Permanent						
- Almshouse branch	122,687	-	(1,601)	(9,243)	-	111,843
- Relief in need branch	<u>63,669</u>	-	<u>(831)</u>	<u>(4,797)</u>	-	<u>58,041</u>
	186,356	-	(2,432)	(14,040)	-	169,884
<b>Tomkins Almshouse</b>						
Permanent	<u>47,081</u>	-	<u>(615)</u>	<u>(3,547)</u>	-	<u>42,919</u>
<b>Twitty's Almshouse</b>						
Permanent	<u>21,265</u>	-	<u>(278)</u>	<u>(1,602)</u>	-	<u>19,385</u>
	<u>12,224,838</u>	<u>7,918</u>	<u>(82,556)</u>	<u>(476,621)</u>	<u>1,397</u>	<u>11,674,976</u>

Capital Recoupment Funds were set up in accordance with the Charity Commission Recoupment orders August 1984 and December 1984 to recoup the permanent endowment. The other Funds are permanent Endowment funds held in accordance with the restriction and used to generate restricted funds for the charity.

**Transfers**

Capital Recoupment Order 'A' sealed on the 13th December 1984 in the sum of £215,000 for 'land and buildings', repayment being £1,039.46 per annum for 53 years from the date of the Order.

Capital Recoupment Order 'B' sealed on the 21st August 1984 in the sum of £65,000 for 'provision of a service area in Albert Park', repayment being £0.55% per annum of the sum expended for 50 years from the date of the Order.

For both Orders the Trustees shall permit the dividends accruing to be invested thereon by way of accumulation until twelve months after the last payment.



**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. ALLOCATION OF NET ASSETS BETWEEN FUNDS**

<b>2018</b>	Tangible Fixed assets £	Investment properties £	Investments £	Net current assets £	<b>Total</b> £
Endowed	36,743	5,860,000	5,778,233	-	<b>11,674,976</b>
Restricted	-	-	1,138,757	-	<b>1,138,757</b>
Unrestricted	<u>22,100</u>	<u>-</u>	<u>6,443,277</u>	<u>1,148,434</u>	<u><b>7,613,811</b></u>
	<u><b>58,843</b></u>	<u><b>5,860,000</b></u>	<u><b>13,360,267</b></u>	<u><b>1,148,434</b></u>	<u><b>20,427,544</b></u>
<b>2017</b>	Tangible Fixed assets £	Investment properties £	Investments £	Net current assets £	<b>Total</b> £
Endowed	38,438	5,860,000	6,326,400	-	<b>12,224,838</b>
Restricted	-	-	1,194,981	-	<b>1,194,981</b>
Unrestricted	<u>23,400</u>	<u>-</u>	<u>6,898,384</u>	<u>876,562</u>	<u><b>7,798,346</b></u>
	<u><b>61,838</b></u>	<u><b>5,860,000</b></u>	<u><b>14,419,765</b></u>	<u><b>876,562</b></u>	<u><b>21,218,165</b></u>

**CHRIST'S HOSPITAL OF ABINGDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**19. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £
<b>Income and endowments from:</b>				
Donations	-	4,100	-	4,100
Investments	587,282	67,942	6,884	662,108
Charitable activities				
- contributions from Almspeople	89,758	97,752	-	187,510
Other	<u>1,199</u>	<u>-</u>	<u>8,854</u>	<u>10,053</u>
<b>Total income and endowments</b>	<u>678,239</u>	<u>169,794</u>	<u>15,738</u>	<u>863,771</u>
<b>Expenditure on:</b>				
Raising funds	29,314	4,752	106,691	140,757
Charitable activities				
- Grants payable	38,542	18,422	-	56,964
- Provision of Almshouses	227,871	77,667	-	305,538
- Albert Park maintenance	<u>77,554</u>	<u>7,294</u>	<u>-</u>	<u>84,848</u>
<b>Total expenditure</b>	<u>373,281</u>	<u>108,135</u>	<u>106,691</u>	<u>588,107</u>
Net gains on investments	<u>646,819</u>	<u>104,901</u>	<u>593,712</u>	<u>1,345,432</u>
<b>Net income</b>	<u>951,777</u>	<u>166,560</u>	<u>502,759</u>	<u>1,621,096</u>
Transfers between funds	<u>(1,397)</u>	<u>-</u>	<u>1,397</u>	<u>-</u>
<b>Net movement in funds</b>	950,380	166,560	504,156	1,621,096
Total funds brought forward	<u>6,847,966</u>	<u>1,028,421</u>	<u>11,720,682</u>	<u>19,597,069</u>
<b>Total funds carried forward</b>	<u>7,798,346</u>	<u>1,194,981</u>	<u>12,224,838</u>	<u>21,218,165</u>