

# THE SPRINGETT ALMSHOUSES TRUST

England & Wales · Charity number 1195134

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-07-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Springetts Almshouses  
Horns Road  
Hawkhurst  
Cranbrook  
TN18 4QZ

**Phone** 07914698645

**Email** [Springettsclerk@gmail.com](mailto:Springettsclerk@gmail.com)

**Website** [www.springettalmshouses.org](http://www.springettalmshouses.org)

## Activities

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**Objects:** (A) THE PREVENTION OR RELIEF OF POVERTY BY THE PROVISION OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR POOR PERSONS WHO HAVE RESIDED IN THE PARISH OF HAWKHURST AND SURROUNDING PARISHES FOR NOT LESS THAN 3 YEARS OR WHO HAVE STRONG FAMILY TIES WITH THESE PARISHES AND WHO HAVE NEED OF SUCH ACCOMMODATION; AND (B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES FROM TIME TO TIME DECIDE.

**Activities:** The Springett Almshouses Trust offers accomodation to local people who have limited financial means. There are eleven flats which can house up to two persons in each flat. Based near the Moor in Hawkhurst.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£84,499	£74,299	-	-
2024-12-31	£73,744	£64,292	-	-
2023-12-31	£51,982	£49,821	-	-
2022-12-31	£52,930	£43,525	-	-

## Trustees

Name	Role	Appointed
<b>Anson James Paul</b>	Chair	2022-07-25
Christopher Anthony Johnathon Brown		2025-11-12
Elizabeth Felton-Gerber		2023-04-25
John Milne Stoughton		2019-05-13
Lucy Zendra Newby Thirkell		2024-07-15
Mary-Jane Digman		2022-08-08
PAUL JEFFREY		2015-11-16

**THE SPRINGETT ALMSHOUSES TRUST**

England & Wales - Charity number 1195134

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# Accounts

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**THE SPRINGETT ALMSHOUSES TRUST**  
**A CHARITABLE INCORPORATED ORGANISATION**  
**CHARITABLE REGISTRATION NO 1203952**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**THE SPRINGETT ALMSHOUSES TRUST**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134)**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

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**Registered Address:**  
**Springetts Almshouses**  
**Horns Road**  
**Hawkhurst**  
**Cranbrook**  
**TN18 4QZ**

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134 – Registered in England & Wales)**  
**Report of the Trustees for the year ended 31 December 2025**

The Trustees submit their annual report and the financial statements of the Springett Almshouses Trust for the year ended 31 December 2025. The trustees have adopted the provision of 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 (FRS102) (effective 1 January 2015).

**INCORPORATION AS A CHARITABLE INCORPORATED ORGANISATION**

A new Charitable Incorporated Organisation, The Springetts Almshouses Trust was registered on 12 July 2021. A resolution was passed on 3 August 2021 that all the property and assets of the Eliza Springetts Trust (Charitable Registration No 242035) be transferred to the Springetts Almshouses Trust. This transfer took place on 26 May 2022.

**REFERENCE AND ADMINISTRATIVE DETAIL**

The Eliza Springett Trust (“the Trust”) was a Charitable Trust established under a Deed of Foundation dated 25 September 1871 by Jesse Piper the Elder of Conghurst Hawkhurst Kent who gave to the charity the then existing four cottages and land in Horns Road, Hawkhurst which still remain in the ownership of the charity and a cash sum of £1,170. Elizabeth Durrant and Hannah Durrant (sisters of the late Eliza Springett) gave the cash sum of £1,930 as a gift to the charity in memory of John Springett, his wife Eliza Springett and their deceased daughter Margaret Hannah Springett.

The endowment is represented by the original gift of land and four cottages (now converted into five flats) and an additional three attached bungalow dwellings constructed out of capital funds together with any unexpended part of the cash sums of £1,170 and £1,930 forming part of the Capital Fund. The Endowment is to be held in perpetuity and the income derived therefrom is to be applied towards the aims as noted below.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

*The Trustees who served during the year were: -*

*A Paul - Chairman*

*P Jeffrey*

*Mrs M E Taylor – resigned 08.09.2025*

*J Stoughton*

*Mrs M Digman*

*Mrs T C Ling – resigned 07.12.2025*

*Mrs E Felton-Gerber*

*Mrs L Z Thirkell*

*Mr C A Brown – appointed 12.11.2025*

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Report of the Trustees**  
**for the year ended 31 December 2025 continued**

**REFERENCE AND ADMINISTRATIVE DETAIL (Continued)**

All Trustees are now Co-opted, i.e. co-opted by the existing Trustees for a term of three years. New trustees are appointed as required by the existing Trustees and given an appropriate induction into the Trust. The Trustees together have sole responsibility for all decision making.

The Trustees met three times during the year to discuss policy, review the progress of the charity and to plan for the future. They also continued to pay particular regard to the comfort, welfare and security of the residents. Trustees conduct a visual inspection of the property every six months. A Trustee or the Clerk to the Trustees is available to meet the residents on a weekly basis.

The Trust takes out insurance to cover the Trustees for their actions in that role.

**OBJECTIVES AND ACTIVITIES**

The aims of the Trust are to provide almshouse accommodation for poor persons who have resided in the Parish of Hawkhurst or within surrounding parishes to a 10 mile radius for not less than three years and under conditions prescribed in a scheme of the Charity Commissioners dated 3 April 1970, an order dated 3 September 2004 and amendment dated 8 February 2005. The Governing Document was amended on the formation of the Charitable Incorporated Organisation on 4 February 2020.

During the year the Trustees undertook work to maintain the property to the highest standard. The Trustees will continue to upgrade the individual flats as they become vacant.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the building, operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

**FINANCIAL REVIEW**

The value of the investments at the year end after disposals has increased to £37,306 with a gain of £3,070. £35,278 from the General Fund have been transferred to the cyclical maintenance fund during the year. Cash held was £86,960. The funds have increased by £10,199 before the movements on investments and depreciation. This is after cyclical maintenance expenditure of £32,991 relating to the refurbishment of the existing flats.

**Investments**

The shares are held in Fidelity Funds Network and administered by Fidelity. The Trustees will continue to monitor their investment strategy.

**RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency expenditure that may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

**The Springett Almshouses Trust  
A Charitable Incorporated Organisation**

**Report of the Trustees  
for the year ended 31 December 2025 continued**

**PLANS FOR THE FUTURE**

The Trustees are constantly reviewing the level of maintenance of the almshouses in order to provide a comfortable and secure home for the residents whilst seeking ways of reducing the annual running costs consistent with this overall aim. Properties are updated when the opportunity arises and annual budgets allow for this expenditure.

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**TRUSTEES' RESPONSIBILITIES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on its behalf by

Trustee     A Paul

Trustee E Felton-Gerber

Trustee     J Stoughton

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Restricted Funds Capital	Designated Funds Extra- ordinary repairs	Cyclical maintenance	General Fund	2025 Total	2024 Total
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Residents' Contributions	-	-	-	82,891	82,891	72,977
Bank interest	-	-	-	1,608	1,608	383
Investment income	-	-	-	-	-	384
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,499</u>	<u>84,499</u>	<u>73,744</u>
<b>EXPENDITURE ON:</b>						
<b>Direct Charitable expenditure</b>						
Services	-	-	-	16,317	16,317	14,617
Insurance	-	-	-	1,728	1,728	1,544
Maintenance	-	-	32,991	11,451	44,442	31,206
Resident related expenditure	-	-	-	792	792	1,915
Other expenditure	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>32,991</u>	<u>30,287</u>	<u>63,278</u>	<u>49,282</u>
Administration expenditure	-	-	-	9,441	9,441	8,104
Legal and professional fees	-	-	-	-	-	5,256
Independent Examination	-	-	-	985	985	1,121
Investment fees	-	-	-	213	213	197
Trustee insurance	-	-	-	383	383	333
<b>TOTAL EXPENDITURE</b>	<u>-</u>	<u>-</u>	<u>32,991</u>	<u>41,308</u>	<u>74,299</u>	<u>64,292</u>
<b>NET INCOME/EXPENDITURE</b>	-	-	- 32,991	43,190	10,199	9,452
<b>DEPRECIATION</b>						
Freehold Property	-	-	-	17,137	17,137	17,137
	<u>-</u>	<u>-</u>	<u>(32,991)</u>	<u>26,053</u>	<u>(6,938)</u>	<u>(7,685)</u>
<b>NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS</b>	-	-	(32,991)	26,053	(6,938)	(7,685)
<b>NET GAINS(LOSSES) ON INVESTMENTS</b>						
Gains/Losses on investments	-	-	3,070	-	3,070	2,570
<b>NET INCOME/EXPENDITURE</b>	<u>-</u>	<u>-</u>	<u>(29,921)</u>	<u>26,053</u>	<u>(3,867)</u>	<u>(5,115)</u>
<b>TRANSFERS BETWEEN FUNDS</b>						
Transfers to Cyclical Fund	-	-	35,279	(35,279)	-	-
<b>NET MOVEMENT IN FUNDS</b>	<u>-</u>	<u>-</u>	<u>5,358</u>	<u>(9,226)</u>	<u>(3,867)</u>	<u>(5,115)</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>TOTAL FUNDS BROUGHT FORWARD</b>	22,864	732,947	31,948	162,390	950,149	955,263
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>22,864</u>	<u>732,947</u>	<u>37,306</u>	<u>153,164</u>	<u>946,282</u>	<u>950,148</u>

The Statement of Financial Activities includes all gains and losses recognised in the year

## BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Freehold property Springetts Almshouses	3	822,585	839,721
Investments	5	37,306	31,948
<b>CURRENT ASSETS</b>			
Debtors		-	-
Prepayments		1,500	1,428
Bank Balances			
Lloyds Current Account		19,404	16,438
Cambridge & Counties		48,523	53,383
Lloyds Instant Access		19,033	10,000
		88,460	81,250
<b>CURRENT LIABILITIES</b>			
Accrued expenses		(2,069)	(2,772)
Net Current Assets		86,391	78,479
Net assets		946,282	950,148
<b>FUNDS</b>			
Capital Fund - Restricted Funds	4	22,864	22,864
Unrestricted Funds			
Extraordinary Repairs Fund		732,947	732,947
Cyclical Maintenance Fund		37,306	31,948
General Fund		153,164	162,390
Total Unrestricted Funds		923,418	927,284
		946,282	950,148

Approved by the Trustees and signed on their behalf by

Trustee

Trustee

The notes on page 6 to 9 form part of these financial statements

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2025**

**1 Statutory Information**

The Springett Almshouses Trust is a Charity, registered in England and Wales. The Charity's registered number and registered office address can be found on the front page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2 Accounting policies**

**Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Going Concern**

The Trustees consider that the Charity has sufficient funds to meet any financial liabilities for the foreseeable future and that there are therefore no material uncertainties regarding going concern. As a result the accounts have been prepared on a going concern basis.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Extraordinary Repairs Fund and Cyclical Maintenance Fund are designated funds for replacement expenditure, exceptional improvements or maintenance and routine periodic maintenance.

**Incoming resources**

Incoming resources are included in the SoFA when the Charity is legally entitled to the income and it can be quantified with reasonable accuracy. Investment income is accounted for in the period to which it relates. Income due at the year end is recognised as debtors.

**Resources expended**

All expenditure is accounted for on an accruals basis.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2025 continued**

**Freehold property**

The original property has no known value. The new flats finished in 2022 and fitted out in 2023 were occupied in December 2023. Depreciation is charged at 2% on a straightline basis from when the assets are brought into use.

**Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**3 Freehold Property**

	Freehold Property		Total
Cost or valuation:	856,859		856,859
At 1 January 2025	-		-
Additions			
Disposals	-		-
Transfer on completion	-		
At 31 December 2025	<u>856,859</u>		<u>856,859</u>
Depreciation:			
At 1 January 2025	17,137	-	17,137
Charge for year	17,137	-	17,137
Disposals	-	-	-
At 31 December 2025	<u>34,274</u>	-	<u>34,274</u>
Net book value			
At 31 December 2025	<u>822,585</u>	-	<u>822,585</u>
At 31 December 2024	<u>839,722</u>	-	<u>839,722</u>

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2025**

**3 Freehold Property continued**

The original cost of Springetts Almshouses is not ascertainable. However, under current accounting policies the cost would have been fully depreciated many years ago, producing a net book value of nil.

During 2022 and 2023, the Trust finished building an extension which includes three additional flats with a common room for the use of all residents, a small kitchenette and wheelchair accessible toilet. Tenants moved into them at the end of 2023.

**4 Capital Fund**

An examination of the accounting records and the minutes of the Trustees since the creation of the charity have not revealed an auditable trail of the cash sums of £1,170 and £1,930 given to the Trust in 1871 and 1872. It is not known whether the construction of the three bungalow dwellings exhausted the endowment funds represented by those cash sums. The capital fund is represented by the accumulation of income arising on the investments held in respect of the capital fund and any unexpended part of the original cash sums forming part of the original endowment.

**5 Investments**

	Cyclical Maintenance (ERF) Fund	Total
Market valuation:		
At 1 January 2025	31,948	31,948
Additions	2,500	2,500
Disposals	(212)	(212)
Reallocation	-	-
Realised Gain	26	26
Unrealised Gain	3,044	3,044
At 31 December 2025	37,306	37,306

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2025**

**5 Investments continued**

During the year, a further £2,500 was invested in the units in the Fidelity Funds Network and £212 was realised on disposal of units with a realised profit of £26 and an unrealised profit on market value of £3,044. At the year end, the investments held had a market value of £31,948 (2024: £31,948) with a cost of £31,762 (2024: £29,432).

At the year end the following were held.

408.27 Baillie Gifford Managed Fund accumulation units.  
2,331.00 Fidelity Cash Fund W accumulation units.  
2,257.77 Liontrust Sustainable Future Managed Funds Class net accumulation units  
1,642.94 Royal London Sustainable World trust C accumulation units  
24.79 Vanguard Lifestrategy 60% Equity accumulation units.  
480.36 Waverton Multi Asset Growth P accumulation units.

**6 Related Party Transactions**

There have been no transactions with related parties during the year.

**7 Trustee Remuneration and Expenses**

None of the Trustees received any remuneration or expenses from the Charity.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Independent Examiner's Report to the Trustees of The Springett Almshouses Trust**

We report on the accounts of the Trust for the year ended 31 December 2025, which are set out on pages 1 to 9.

**Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts (under section 145 of the 2011 Act, to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to our attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to our 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 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave 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.

D Boobbyer  
McCabe Ford Williams  
Chartered Accountant  
Bank Chambers  
High Street  
Cranbrook  
Kent TN17 3EG

**THE SPRINGETT ALMSHOUSES TRUST**

England & Wales - Charity number 1195134

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# Accounts

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**THE SPRINGETT ALMSHOUSES TRUST**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134)**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

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**Registered Address:**  
**Springetts Almshouses**  
**Horns Road**  
**Hawkhurst**  
**Cranbrook**  
**TN18 4QZ**

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134 – Registered in England & Wales)**  
**known as THE SPRINGETT ALMSHOUSES CHARITY**  
**Report of the Trustees for the year ended 31 December 2024**

The Trustees submit their annual report and the financial statements of the Springett Almshouses Trust for the year ended 31 December 2024. The trustees have adopted the provision of 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 (FRS102) (effective 1 January 2015).

**INCORPORATION AS A CHARITABLE INCORPORATED ORGANISATION**

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The endowment is represented by the original gift of land and four cottages (now converted into five flats) and an additional three attached bungalow dwellings constructed out of capital funds together with any unexpended part of the cash sums of £1,170 and £1,930 forming part of the Capital Fund. The Endowment is to be held in perpetuity and the income derived therefrom is to be applied towards the aims as noted below.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

*The Trustees who served during the year were: -*

*A Paul - Chairman*

*P Jeffrey*

*Mrs M E Taylor*

*Mrs B J Cowdery – Resigned 8 July 2024*

*J Stoughton*

*Mrs M Digman*

*Mrs T C Ling*

*Mrs E Felton-Gerber*

*Mrs L Z Thirkell – Appointed 15 July 2024*

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Report of the Trustees**  
**for the year ended 31 December 2024 continued**

**REFERENCE AND ADMINISTRATIVE DETAIL (Continued)**

All Trustees are now Co-opted, i.e. co-opted by the existing Trustees for a term of three years. New trustees are appointed as required by the existing Trustees and given an appropriate induction into the Trust. The Trustees together have sole responsibility for all decision making.

The Trustees met three times during the year to discuss policy, review the progress of the charity and to plan for the future. They also continued to pay particular regard to the comfort, welfare and security of the residents. Trustees conduct a visual inspection of the property every six months. A Trustee or the Clerk to the Trustees is available to meet the residents on a weekly basis.

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**OBJECTIVES AND ACTIVITIES**

The aims of the Trust are to provide almshouse accommodation for poor persons who have resided in the Parish of Hawkhurst or within surrounding parishes to a 10 mile radius for not less than three years and under conditions prescribed in a scheme of the Charity Commissioners dated 3 April 1970, an order dated 3 September 2004 and amendment dated 8 February 2005. The Governing Document was amended on the formation of the Charitable Incorporated Organisation on 4 February 2020.

During the year the Trustees undertook work to maintain the property to the highest standard. The Trustees will continue to upgrade the individual flats as they become vacant.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the building, operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

**FINANCIAL REVIEW**

During the previous year, work was completed on a further three flats within the grounds, with a common room for the use of all residents, a small kitchenette and wheelchair accessible toilet. Residents moved into the new flats in December 2023. Additional costs of £68,943 incurred during the current year have been capitalised as fixed assets for the final fit out of the flats. This has been funded by the sale of investments generating funds of £115,866 in the year. In total, £856,859 is reflected within freehold property before depreciation. The value of the investments at the year end after disposals has dropped to £31,948 with a gain of £2,570. £23,757 from the General Fund have been transferred to the cyclical maintenance fund during the year. Cash held was £79,822. The funds have increased by £9,406 before the movements on investments and depreciation. This is after cyclical maintenance expenditure of £23,570 relating to the refurbishment of the existing flats.

**Investments**

The shares are held in Fidelity Funds Network and administrated by Fidelity. The Trustees will continue to monitor their investment strategy.

**The Springett Almshouses Trust  
A Charitable Incorporated Organisation**

**Report of the Trustees  
for the year ended 31 December 2024 continued**

**RESERVES POLICY**

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**PLANS FOR THE FUTURE**

The Trustees are constantly reviewing the level of maintenance of the almshouses in order to provide a comfortable and secure home for the residents whilst seeking ways of reducing the annual running costs consistent with this overall aim. Properties are updated when the opportunity arises and annual budgets allow for this expenditure.

**PUBLIC BENEFIT**

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**TRUSTEES' RESPONSIBILITIES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on its behalf by

Trustee A Paul

Trustee E Felton-Gerber

Trustee J Stoughton

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Restricted Funds			Designated Funds		General Fund	See below	See below
	Capital	Extra-ordinary repairs	Cyclical maintenance	2024	2023			
	£	£	£	Total	Total			
<b>INCOME AND ENDOWMENTS FROM:</b>								
Residents' Contributions	-	-	-	72,977		72,977		51,982
Bank interest	-	-	-	383		383		-
Investment income	-	-	-	384		384		-
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,744</b>		<b>73,744</b>		<b>51,982</b>
<b>EXPENDITURE ON:</b>								
<b>Direct Charitable expenditure</b>								
Services	-	-	-	14,617		14,617		8,503
Insurance	-	-	-	1,544		1,544		1,476
Maintenance	-	-	23,570	7,635		31,206		28,665
Resident related expenditure	-	-	-	1,915		1,915		-
Other expenditure	-	-	-	-		-		-
	-	-	23,570	25,712		49,282		38,644
Administration expenditure	-	-	-	8,104		8,104		6,859
Legal and professional fees	-	-	-	5,256		5,256		-
Independent Examination	-	-	-	1,121		1,121		900
Investment fees	-	-	-	197		197		3,113
Trustee insurance	-	-	-	333		333		305
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>23,570</b>	<b>40,722</b>		<b>64,292</b>		<b>49,821</b>
<b>NET INCOME/EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>(23,570)</b>	<b>33,022</b>		<b>9,452</b>		<b>2,161</b>
<b>DEPRECIATION</b>								
Freehold Property	-	-	-	17,137		17,137		-
	-	-	(23,570)	15,885		(7,685)		-
<b>NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>(23,570)</b>	<b>15,885</b>		<b>(7,685)</b>		<b>9,406</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>								
Gains/Losses on investments	-	86	2,484	-		2,570		21,445
<b>NET INCOME/EXPENDITURE</b>	<b>-</b>	<b>86</b>	<b>(21,086)</b>	<b>15,885</b>		<b>(5,115)</b>		<b>23,605</b>
<b>TRANSFERS BETWEEN FUNDS</b>								
Transfers to Cyclical Fund	-	-	23,757	(23,757)		-		-
<b>NET MOVEMENT IN FUNDS</b>	<b>-</b>	<b>86</b>	<b>2,671</b>	<b>(7,871)</b>		<b>(5,115)</b>		<b>23,605</b>
<b>RECONCILIATION OF FUNDS</b>								
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>22,864</b>	<b>732,861</b>	<b>29,277</b>	<b>170,261</b>		<b>955,263</b>		<b>931,658</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22,864</b>	<b>732,947</b>	<b>31,948</b>	<b>162,390</b>		<b>950,148</b>		<b>955,263</b>

The Statement of Financial Activities includes all gains and losses recognised in the year

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Freehold property Springetts Almshouses	3	839,721	787,916
Investments	5	31,948	144,860
<b>CURRENT ASSETS</b>			
Debtors		-	-
Prepayments		1,428	1,271
Bank Balances			
Lloyds Current Account		16,438	29,124
Cambridge & Counties		53,383	10,000
Lloyds Instant Access		10,000	-
		<u>81,250</u>	<u>40,395</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		(2,772)	(17,908)
Net Current Assets		<u>78,479</u>	<u>22,487</u>
Net assets		<u>950,148</u>	<u>955,263</u>
<b>FUNDS</b>			
Capital Fund - Restricted Funds	4	22,864	22,864
Unrestricted Funds			
Extraordinary Repairs Fund		732,947	732,861
Cyclical Maintenance Fund		31,948	29,277
General Fund		162,390	170,262
Total Unrestricted Funds		<u>927,284</u>	<u>932,399</u>
		<u>950,148</u>	<u>955,263</u>

Approved by the Trustees and signed on their behalf by

Trustee

Trustee

The notes on page 6 to 9 form part of these financial statements

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2024**

**1 Statutory Information**

The Springett Almshouses Trust is a Charity, registered in England and Wales. The Charity's registered number and registered office address can be found on the front page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2 Accounting policies**

**Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Going Concern**

The Trustees consider that the Charity has sufficient funds to meet any financial liabilities for the foreseeable future and that there are therefore no material uncertainties regarding going concern. As a result the accounts have been prepared on a going concern basis.

**Merger Accounting**

A new Charitable Incorporated Organisation, The Springetts Almshouses Trust was registered on 12 July 2021. A resolution was passed on 3 August 2021 that all the property and assets of the Eliza Springetts Trust (Charitable Registration No 242035) be transferred to the Springetts Almshouses Trust. This took place on 26 May 2022. The accounts in the year of transfer were prepared as merger accounts reflecting the results of Eliza Springetts Trust to the date of transfer and for the Charitable Incorporated Organisation for the remainder of that year.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Extraordinary Repairs Fund and Cyclical Maintenance Fund are designated funds for replacement expenditure, exceptional improvements or maintenance and routine periodic maintenance.

**Incoming resources**

Incoming resources are included in the SoFA when the Charity is legally entitled to the income and it can be quantified with reasonable accuracy. Investment income is accounted for in the period to which it relates. Income due at the year end is recognised as debtors.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2024 continued**

**Resources expended**

All expenditure is accounted for on an accruals basis.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

**Freehold property**

The original property has no known value. The new flats finished in the previous year, with some further fit-out costs incurred in the current year, are valued at the cost of construction. Depreciation is charged at 2% on a straightline basis from when the assets are brought into use. The new flats were occupied in December 2023 so a full year's depreciation has been charged in this year.

**Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**3 Freehold Property**

	Freehold Property		Total
Cost or valuation:	787,916		787,916
At 1 January 2024	-		-
Additions	68,943		68,943
Disposals	-		-
Transfer on completion	-		-
At 31 December 2024	<u>856,859</u>		<u>856,859</u>
Depreciation:			
At 1 January 2024	-	-	-
Charge for year	17,137	-	17,137
Disposals	-	-	-
At 31 December 2024	<u>17,137</u>	-	<u>17,137</u>
Net book value			
At 31 December 2024	<u>839,721</u>	-	<u>839,721</u>
At 31 December 2023	<u>787,916</u>	-	<u>787,916</u>



**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2024**

**3 Freehold Property continued**

The original cost of Springetts Almshouses is not ascertainable. However, under current accounting policies the cost would have been fully depreciated many years ago, producing a net book value of nil.

During the previous year, the Trust finished building an extension which includes three additional flats with a common room for the use of all residents, a small kitchenette and wheelchair accessible toilet. Tenants moved into them at the end of 2023. Additional costs of £68,943 incurred during the year have been capitalised as fixed assets for the final fit out of the flats. As the assets were completed at the end of the 2023, a full year's depreciation has been charged in this year.

**4 Capital Fund**

An examination of the accounting records and the minutes of the Trustees since the creation of the charity have not revealed an auditable trail of the cash sums of £1,170 and £1,930 given to the Trust in 1871 and 1872. It is not known whether the construction of the three bungalow dwellings exhausted the endowment funds represented by those cash sums. The capital fund is represented by the accumulation of income arising on the investments held in respect of the capital fund and any unexpended part of the original cash sums forming part of the original endowment.

**5 Investments**

	Main investment Fund	Cyclical Maintenance (ERF) Fund	Total
Market valuation:			
At 1 January 2024	115,583	29,277	144,860
Additions	-	384	384
Disposals	(115,669)	(197)	(115,866)
Reallocation	-	-	-
Realised Gain	86	22	108
Unrealised Gain	-	2,462	2,462
At 31 December 2024	-	31,948	31,948

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2024**

**5 Investments continued**

During the year, a further £384 was invested in the units in the Fidelity Funds Network and £115,866 was realised on disposal of units with a realised profit of £108 and an unrealised profit on market value of £2,462. At the year end, the investments held had a market value of £31,948 (2023: £144,860) with a cost of £29,432 (2023: £140,333).

At the year end the following were held.

377.78 Baillie Gifford Managed Fund accumulation units.  
2,331.00 Fidelity Cash Fund W accumulation units.  
2,082.00 Liontrust Sustainable Future Managed Funds Class net accumulation units  
1,564.21 Royal London Sustainable World trust C accumulation units  
23.00 Vanguard Lifestrategy 60% Equity accumulation units.  
452.32 Waverton Multi Asset Growth P accumulation units.

**6 Related Party Transactions**

There have been no transactions with related parties during the year.

**7 Trustee Remuneration and Expenses**

None of the Trustees received any remuneration or expenses from the Charity.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Independent Examiner's Report to the Trustees of The Springett Almshouses Trust**

We report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 1 to 9.

**Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts (under section 145 of the 2011 Act, to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to our attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

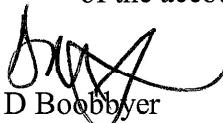
**Independent examiner's statement**

In connection with my examination, no matter has come to our 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 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.

  
D Boobbyer  
McCabe Ford Williams  
Chartered Accountant  
Bank Chambers  
High Street  
Cranbrook  
Kent TN17 3EG

30 June 2025

**THE SPRINGETT ALMSHOUSES TRUST**

England & Wales - Charity number 1195134

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# Accounts

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## Document Details

<b>Filename:</b>	The Springett Almshouses Trust Accounts 31 December 2023.pdf
<b>Client of:</b>	McCabe Ford Williams

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## Signature Details

<b>Name:</b>	Anson Paul
<b>Email:</b>	ansonjpaul@gmail.com
<b>Date &amp; Time:</b>	27/09/2024 17:07:44 PM (BST)
<b>IP Address:</b>	90.240.195.99
<b>Signing Statement:</b>	Anson Paul confirms that the information is correct and complete to the best of their knowledge and belief.

---

<b>Name:</b>	Liz Felton-Gerber
<b>Email:</b>	lfeltongerber@gmail.com
<b>Date &amp; Time:</b>	27/09/2024 13:11:55 PM (BST)
<b>IP Address:</b>	148.252.140.54
<b>Signing Statement:</b>	Liz Felton-Gerber confirms that the information is correct and complete to the best of their knowledge and belief.

---

<b>Name:</b>	John Stoughton
<b>Email:</b>	john.stoughton@btinternet.com
<b>Date &amp; Time:</b>	28/09/2024 09:28:25 AM (BST)
<b>IP Address:</b>	86.165.162.131
<b>Signing Statement:</b>	John Stoughton confirms that the information is correct and complete to the best of their knowledge and belief.

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**THE SPRINGETT ALMSHOUSES TRUST**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134)**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

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**Registered Address:**  
**Springetts Almshouses**  
**Horns Road**  
**Hawkhurst**  
**Cranbrook**  
**TN18 4QZ**

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134 – Registered in England & Wales)**  
**known as THE SPRINGETT ALMSHOUSES CHARITY**  
**Report of the Trustees for the year ended 31 December 2023**

The Trustees submit their annual report and the financial statements of the Springett Almshouses Trust for the year ended 31 December 2023. The trustees have adopted the provision of 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 (FRS102) (effective 1 January 2015).

#### **INCORPORATION AS A CHARITABLE INCORPORATED ORGANISATION**

A new Charitable Incorporated Organisation, The Springetts Almshouses Trust was registered on 12 July 2021. A resolution was passed on 3 August 2021 that all the property and assets of the Eliza Springetts Trust (Charitable Registration No 242035) be transferred to the Springetts Almshouses Trust. This transfer took place on 26 May 2022. The accounts for the previous year were prepared as merger accounts for the year ended 31 December 2022, reflect the results of Eliza Springetts Trust to the date of transfer and for the Charitable Incorporated Organisation for the remainder of the year.

#### **REFERENCE AND ADMINISTRATIVE DETAIL**

The Eliza Springett Trust (“the Trust”) was a Charitable Trust established under a Deed of Foundation dated 25 September 1871 by Jesse Piper the Elder of Conghurst Hawkhurst Kent who gave to the charity the then existing four cottages and land in Horns Road, Hawkhurst which still remain in the ownership of the charity and a cash sum of £1,170. Elizabeth Durrant and Hannah Durrant (sisters of the late Eliza Springett) gave the cash sum of £1,930 as a gift to the charity in memory of John Springett, his wife Eliza Springett and their deceased daughter Margaret Hannah Springett.

The endowment is represented by the original gift of land and four cottages (now converted into five flats) and an additional three attached bungalow dwellings constructed out of capital funds together with any unexpended part of the cash sums of £1,170 and £1,930 forming part of the Capital Fund. The Endowment is to be held in perpetuity and the income derived therefrom is to be applied towards the aims as noted below.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

*The Trustees who served during the year were: -*

*A Paul - Chairman*

*P Jeffrey*

*Mrs. M E Taylor*

*Mrs. B J Cowdery*

*Mrs. M A McTrusty – Resigned 9 January 2023*

*J Stoughton*

*R Hodgson – Resigned 26 April 2023*

*Mrs. M Digman*

*Mrs T C Ling – Appointed 1 August 2023*

*Mrs E Felton-Gerber – Appointed 25 April 2023*

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Report of the Trustees**  
**for the year ended 31 December 2023 continued**

**REFERENCE AND ADMINISTRATIVE DETAIL (Continued)**

All Trustees are now Co-opted, i.e. co-opted by the existing Trustees for a term of five years. New trustees are appointed as required by the existing Trustees and given an appropriate induction into the Trust. The Trustees together have sole responsibility for all decision making.

The Trustees met three times during the year to discuss policy, review the progress of the charity and to plan for the future. They also continued to pay particular regard to the comfort, welfare and security of the residents. Trustees conduct a visual inspection of the property every six months. A Trustee or the Clerk to the Trustees is available to meet the residents on a weekly basis.

**OBJECTIVES AND ACTIVITIES**

The aims of the Trust are to provide almshouse accommodation for poor persons who have resided in the Parish of Hawkhurst or within surrounding parishes to a 10 mile radius for not less than three years and under conditions prescribed in a scheme of the Charity Commissioners dated 3 April 1970, an order dated 3 September 2004 and amendment dated 8 February 2005. The Governing Document was amended on the formation of the Charitable Incorporated Organisation on 4 February 2020.

During the year the Trustees undertook work to maintain the property to the highest standard. The Trustees will continue to upgrade the individual flats as they become vacant.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the building, operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

**FINANCIAL REVIEW**

During the year, work has been completed on a further three flats within the grounds, with a common room for the use of all residents, a small kitchenette and wheelchair accessible toilet. Residents moved into the new flats in December 2023. This has been funded by the sale of investments generating funds of £383,113 in the year. £787,916 is reflected within freehold property. The value of the investments at the year end after disposals has dropped to £144,860 with a gain of £21,445. £2,313 from the Extraordinary Repair Fund and £13,464 from the General Fund have been transferred to the cyclical maintenance fund during the year. Cash held was £39,124. The funds have increased by £2,161 before the movements on investments. This is after cyclical maintenance expenditure of £17,349 relating to the refurbishment of three of the existing flats.

**Investments**

The shares are held in Fidelity Funds Network and administered by Fidelity. The Trustees will continue to monitor their investment strategy.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Report of the Trustees**  
**for the year ended 31 December 2023 continued**

**RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency expenditure that may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

**PLANS FOR THE FUTURE**

The Trustees are constantly reviewing the level of maintenance of the almshouses in order to provide a comfortable and secure home for the residents whilst seeking ways of reducing the annual running costs consistent with this overall aim. Properties are updated when the opportunity arises and annual budgets allow for this expenditure.

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**TRUSTEES' RESPONSIBILITIES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on its behalf by

Trustee

Trustee

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted Funds	Designated Funds		General	See below	See below
	Capital	Extra-ordinary repairs	Cyclical maintenance	Fund	2023 Total	2022 Total
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Residents' Contributions	-	-	-	51,982	51,982	52,930
Bank interest	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,982</b>	<b>51,982</b>	<b>52,930</b>
<b>EXPENDITURE ON:</b>						
<b>Direct Charitable expenditure</b>						
Services	-	-	-	8,503	8,503	6,098
Insurance	-	-	-	1,476	1,476	1,198
Maintenance	-	-	17,349	11,315	28,665	19,779
Resident related expenditure	-	-	-	-	-	1,711
Other expenditure	-	-	-	-	-	1,393
	-	-	17,349	21,295	38,644	30,178
Administration expenditure	-	-	-	6,859	6,859	5,570
Legal and professional fees	-	-	-	-	-	2,465
Independent Examination	-	-	-	900	900	690
Investment fees	-	-	-	3,113	3,113	4,283
Trustee insurance	-	-	-	305	305	340
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>17,349</b>	<b>32,472</b>	<b>49,821</b>	<b>43,525</b>
<b>NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>(17,349)</b>	<b>19,510</b>	<b>2,161</b>	<b>9,406</b>
<b>NET GAINS(LOSSES) ON INVESTMENTS</b>						
Gains/Losses on investments	-	18,321	3,123	-	21,445	(150,822)
<b>NET INCOME/EXPENDITURE</b>	<b>-</b>	<b>18,321</b>	<b>(14,226)</b>	<b>19,510</b>	<b>23,605</b>	<b>(141,417)</b>
<b>TRANSFERS BETWEEN FUNDS</b>						
Transfers to Cyclical Fund	-	(2,313)	15,777	(13,464)	-	0
<b>NET MOVEMENT IN FUNDS</b>	<b>-</b>	<b>16,008</b>	<b>1,551</b>	<b>6,047</b>	<b>23,605</b>	<b>(141,417)</b>
<b>RECONCILIATION OF FUNDS</b>	<b>-</b>	<b>16,008</b>	<b>1,551</b>	<b>6,047</b>	<b>23,605</b>	<b>(141,417)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>22,864</b>	<b>716,853</b>	<b>27,726</b>	<b>164,215</b>	<b>931,658</b>	<b>1,073,075</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22,864</b>	<b>732,861</b>	<b>29,277</b>	<b>170,262</b>	<b>955,263</b>	<b>931,658</b>

The Statement of Financial Activities includes all gains and losses recognised in the year

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Freehold property Springetts Almshouses	3	787,916	332,347
Investments	5	144,860	506,528
<b>CURRENT ASSETS</b>			
Debtors		-	-
Prepayments		1,271	963
Bank Balances			
Current Account Cambridge & Counties		29,124 10,000	94,434
		<u>40,395</u>	<u>95,398</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		(17,908)	(2,614)
Net Current Assets		<u>22,487</u>	<u>92,783</u>
Net assets		<u><u>955,263</u></u>	<u><u>931,658</u></u>
<b>FUNDS</b>			
Capital Fund - Restricted Funds	4	22,864	22,864
Unrestricted Funds			
Extraordinary Repairs Fund		732,861	716,853
Cyclical Maintenance Fund		29,277	27,726
General Fund		170,262	164,215
Total Unrestricted Funds		<u>932,399</u>	<u>908,794</u>
		<u><u>955,263</u></u>	<u><u>931,658</u></u>

Approved by the Trustees and signed on their behalf by

Trustee

Trustee

The notes on page 6 to 9 form part of these financial statements

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2023**

**1 Statutory Information**

The Springett Almshouses Trust is a Charity, registered in England and Wales. The Charity's registered number and registered office address can be found on the front page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2 Accounting policies**

**Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Going Concern**

The Trustees consider that the Charity has sufficient funds to meet any financial liabilities for the foreseeable future and that there are therefore no material uncertainties regarding going concern. As a result the accounts have been prepared on a going concern basis.

**Merger Accounting**

A new Charitable Incorporated Organisation, The Springetts Almshouses Trust was registered on 12 July 2021. A resolution was passed on 3 August 2021 that all the property and assets of the Eliza Springetts Trust (Charitable Registration No 242035) be transferred to the Springetts Almshouses Trust. This took place on 26 May 2022. The accounts have been prepared as merger accounts and, for the year ended 31 December 2022, reflect the results of Eliza Springetts Trust to the date of transfer and for the Charitable Incorporated Organisation for the remainder of the year.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Extraordinary Repairs Fund and Cyclical Maintenance Fund are designated funds for replacement expenditure, exceptional improvements or maintenance and routine periodic maintenance.

**Incoming resources**

Incoming resources are included in the SoFA when the Charity is legally entitled to the income and it can be quantified with reasonable accuracy. Investment income is accounted for in the period to which it relates. Income due at the year end is recognised as debtors.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2023 continued**

**Resources expended**

All expenditure is accounted for on an accruals basis.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

**Freehold property**

The residual value of property is considered to be such that any depreciation of deemed cost less residual value at 2% per annum would be negligible or £Nil. No depreciation is charged until assets are brought into use.

**Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**3 Freehold Property**

	Freehold Property	Assets in the course of construction	Total
Cost or valuation:			
At 1 January 2023	-	332,347	332,347
Additions	-	455,569	455,569
Disposals	-	-	-
Transfer on completion	787,916	(787,916)	-
At 31 December 2023	<u>787,916</u>	<u>-</u>	<u>787,916</u>
Depreciation:			
At 1 January 2023	-	-	-
Charge for year	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2023	<u>787,916</u>	<u>-</u>	<u>787,916</u>
At 31 December 2022	<u>-</u>	<u>332,347</u>	<u>332,347</u>

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2023**

**3 Freehold Property continued**

The original cost of Springetts Almshouses is not ascertainable. However, under current accounting policies the cost would have been fully depreciated many years ago, producing a net book value of nil.

During the year, the Trust finished building an extension which includes three additional flats with a common room for the use of all residents, a small kitchenette and wheelchair accessible toilet. The costs of £455,569 incurred during the year have been capitalised as fixed assets. These were in the course of construction at 31 December 2022 and have been transferred to freehold property in the year ended 31 December 2023 when tenants moved into them. As the assets were only completed at the end of the year, no depreciation has been charged and will start with effect from 1 January 2024.

**4 Capital Fund**

An examination of the accounting records and the minutes of the Trustees since the creation of the charity have not revealed an auditable trail of the cash sums of £1,170 and £1,930 given to the Trust in 1871 and 1872. It is not known whether the construction of the three bungalow dwellings exhausted the endowment funds represented by those cash sums. The capital fund is represented by the accumulation of income arising on the investments held in respect of the capital fund and any unexpended part of the original cash sums forming part of the original endowment.

**5 Investments**

	Main investment Fund	Cyclical Maintenance (ERF) Fund	Total
Market valuation:			
At 1 January 2023	482,540	23,989	506,528
Additions	330,464	-	330,464
Disposals	(713,429)	(149)	(713,577)
Reallocation	(2,313)	2,313	-
Realised Loss	16,686	22	16,718
Unrealised Loss	1,625	3,102	4,727
At 31 December 2023	<u>115,583</u>	<u>29,277</u>	<u>144,860</u>

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2023**

**5 Investments continued**

During the year, a further £330,464 was invested in the units in the Fidelity Funds Network and £713,577 was realised on disposal of units with a realised profit of £16,718 and an unrealised profit on market value of £4,727. At the year end, the investments held had a market value of £144,860 (2022: £506,528) with a cost of £140,333 (2023: £531,810).

At the year end the following were held.

377.78 Baillie Gifford Managed Fund accumulation units.  
109,730.14 Fidelity Cash Fund W accumulation units.  
2,082.00 Liontrust Sustainable Future Managed Funds Class net accumulation units  
1,586.59 Royal London Sustainable World trust C accumulation units  
23.00 Vanguard Lifestrategy 60% Equity accumulation units.  
461.32 Waverton Multi Asset Growth P accumulation units.

**6 Related Party Transactions**

There have been no transactions with related parties during the year.

**7 Trustee Remuneration and Expenses**

None of the Trustees received any remuneration or expenses from the Charity.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Independent Examiner's Report to the Trustees of The Springett Almshouses Trust**

We report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 1 to 9.

**Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts (under section 145 of the 2011 Act, to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to our attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to our 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 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.

D Boobbyer  
McCabe Ford Williams  
Chartered Accountant  
Bank Chambers  
High Street  
Cranbrook  
Kent TN17 3EG

[ ] September 2024

**THE SPRINGETT ALMSHOUSES TRUST**

England & Wales - Charity number 1195134

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# Accounts

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**THE SPRINGETT ALMSHOUSES TRUST**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134)**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2022**

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**Registered Address:**  
**Springetts Almshouses**  
**Horns Road**  
**Hawkhurst**  
**Cranbrook**  
**TN18 4QZ**

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**  
**(Charitable Registration No 1195134 – Registered in England & Wales)**  
**known as THE SPRINGETT ALMSHOUSES CHARITY**  
**Report of the Trustees for the year ended 31 December 2022**

The Trustees submit their annual report and the financial statements of the Springett Almshouses Trust for the year ended 31 December 2022. The trustees have adopted the provision of 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 (FRS102) (effective 1 January 2015).

### **INCORPORATION AS A CHARITABLE INCORPORATED ORGANISATION**

A new Charitable Incorporated Organisation, The Springetts Almshouses Trust was registered on 12 July 2021. A resolution was passed on 3 August 2021 that all the property and assets of the Eliza Springetts Trust (Charitable Registration No 242035) be transferred to the Springetts Almshouses Trust. This transfer took place on 26 May 2022. The accounts have been prepared as merger accounts and disclose the 2021 figures for the Eliza Springetts Trust as comparative figures and, for the year ended 31 December 2022, reflect the results of Eliza Springetts Trust to the date of transfer and for the Charitable Incorporated Organisation for the remainder of the year. The split for the year is shown on the additional notes to the accounts.

### **REFERENCE AND ADMINISTRATIVE DETAIL**

The Eliza Springett Trust (“the Trust”) was a Charitable Trust established under a Deed of Foundation dated 25 September 1871 by Jesse Piper the Elder of Conghurst Hawkhurst Kent who gave to the charity the then existing four cottages and land in Horns Road, Hawkhurst which still remain in the ownership of the charity and a cash sum of £1,170. Elizabeth Durrant and Hannah Durrant (sisters of the late Eliza Springett) gave the cash sum of £1,930 as a gift to the charity in memory of John Springett, his wife Eliza Springett and their deceased daughter Margaret Hannah Springett.

The endowment is represented by the original gift of land and four cottages (now converted into five flats) and an additional three attached bungalow dwellings constructed out of capital funds together with any unexpended part of the cash sums of £1,170 and £1,930 forming part of the Capital Fund. The Endowment is to be held in perpetuity and the income derived therefrom is to be applied towards the aims as noted below.

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

*The Trustees who served during the year were: -*

*(b) S H March – Chairman - Resigned 2 March 2022*

*(b) S H March – Resigned 31 December 2022*

*(a) A Paul - Chairman*

*(a) P Jeffrey*

*(a) Mrs. M E Taylor*

*(b) Mrs. B J Cowdery*

*(b) Mrs. M A McTrusty – Resigned 9 January 2023*

*(a) R O'Neill – Resigned 1 July 2022*

*(a) J Stoughton*

*(a) R Hodgson – Appointed 9 July 2022*

*(a) Mrs. M Digman – Appointed 8 August 2022*

*(-) The Rev Rodney Dreyer (ex officio) Vicar of St Laurence, Hawkhurst*

## A Charitable Incorporated Organisation

### Report of the Trustees for the year ended 31 December 2022 continued

#### REFERENCE AND ADMINISTRATIVE DETAIL (Continued)

Trustees are either Nominative, i.e. appointed by the Parish Council of Hawkhurst for a term of four years and are those marked (a) above or Co-opted, i.e. co-opted by the existing Trustees for a term of five years and are those marked (b). New trustees are appointed as required by the existing Trustees and given an appropriate induction into the Trust. The Trustees together have sole responsibility for all decision making.

The Trustees met three times during the year to discuss policy, review the progress of the charity and to plan for the future. They also continued to pay particular regard to the comfort, welfare and security of the residents. Trustees conduct a visual inspection of the property every six months. A Trustee or the Clerk to the Trustees is available to meet the residents on a weekly basis.

#### OBJECTIVES AND ACTIVITIES

The aims of the Trust are to provide almshouse accommodation for poor persons who have resided in the Parish of Hawkhurst or within surrounding parishes to a 10 mile radius for not less than three years and under conditions prescribed in a scheme of the Charity Commissioners dated 3 April 1970, an order dated 3 September 2004 and amendment dated 8 February 2005. The Governing Document was amended on the formation of the Charitable Incorporated Organisation on 4 February 2020.

During the year the Trustees undertook work to maintain the property to the highest standard. The Trustees will continue to upgrade the individual flats as they become vacant.

#### RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the building, operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

#### FINANCIAL REVIEW

During the year, work has begun on a further three flats within the grounds, accessible along with a common room for the use of all residents, a small kitchenette and wheelchair assessable toilet. The garden surrounding the new building will also be landscaped and will include a further paved terrace area for outdoor seating. This is expected to be completed in November 2023. This has been funded by the sale of investments generating funds of £330,000 in the year with further costs to be incurred in 2023. £332,347 is reflected within free hold property as assets in the course of construction. The value of the investments at the year end after disposals has dropped to £506,528 with a loss of £150,822. £28,366 has been transferred in the cyclical maintenance fund during the year. Cash held was £94,434. The funds have increased by £9,406 before the movements on investments. This is after £2,465 on setting up the new CIO and £8,304 on expenditure required by the Quinquennial Report on the fire doors, a new shed and office refurbishment.

#### Investments

The shares are held in Fidelity Funds Network and administrated by Fidelity. The Trustees will continue to monitor their investment strategy.

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Report of the Trustees**  
**for the year ended 31 December 2022 continued**

**RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency expenditure that may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

**PLANS FOR THE FUTURE**

The Trustees are constantly reviewing the level of maintenance of the almshouses in order to provide a comfortable and secure home for the residents whilst seeking ways of reducing the annual running costs consistent with this overall aim. Properties are updated when the opportunity arises and annual budgets allow for this expenditure.

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**TRUSTEES' RESPONSIBILITIES**

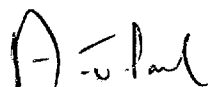
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

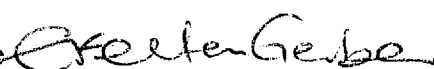
The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on its behalf by

Trustee



Trustee



**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Restricted Funds	Designated Funds		General	See below	See below
	Capital	Extra-ordinary repairs	Cyclical maintenance	Fund	2022 Total	2021 Total
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Residents' Contributions	-	-	-	52,930	52,930	48,432
Bank interest	-	-	-	-	-	860
Investment income	-	-	-	-	-	263
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,930</b>	<b>52,930</b>	<b>49,555</b>
<b>EXPENDITURE ON:</b>						
<b>Direct Charitable expenditure</b>						
Services	-	-	-	6,098	6,098	4,953
Insurance	-	-	-	1,198	1,198	1,131
Maintenance	-	-	8,304	11,475	19,779	32,406
Resident related expenditure	-	-	-	1,711	1,711	2,148
Other expenditure	-	-	-	1,393	1,393	1,619
	-	-	8,304	21,874	30,178	42,257
Administration expenditure	-	-	-	5,570	5,570	4,800
Legal and professional fees	-	-	-	2,465	2,465	3,000
Independent Examination	-	-	-	690	690	654
Investment fees	-	-	-	4,283	4,283	7,153
Trustee insurance	-	-	-	340	340	333
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>8,304</b>	<b>35,221</b>	<b>43,525</b>	<b>58,197</b>
<b>NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>(8,304)</b>	<b>17,709</b>	<b>9,406</b>	<b>- 8,642</b>
<b>NET GAINS(LOSSES) ON INVESTMENTS</b>						
Gains/Losses on investments	-	(146,423)	(4,399)	-	(150,822)	112,571
<b>NET INCOME/EXPENDITURE</b>	<b>-</b>	<b>(146,423)</b>	<b>(12,703)</b>	<b>17,709</b>	<b>(141,417)</b>	<b>103,929</b>
<b>TRANSFERS BETWEEN FUNDS</b>						
Transfers to Cyclical Fund	-	(28,388)	28,388	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>-</b>	<b>(174,811)</b>	<b>15,685</b>	<b>17,709</b>	<b>(141,417)</b>	<b>103,929</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>22,864</b>	<b>891,664</b>	<b>12,041</b>	<b>146,506</b>	<b>1,073,075</b>	<b>969,146</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22,864</b>	<b>716,853</b>	<b>27,726</b>	<b>164,215</b>	<b>931,658</b>	<b>1,073,075</b>

The Statement of Financial Activities includes all gains and losses recognised in the year

The Springett Almshouses Trust was formed on 12 July 2021 as a Charity Incorporated Organisation (CIO) and the reserves of the Eliza Springett Trust were transferred into this new CIO on 26 May 2022. The comparative figures above reflect the Eliza Springett Trust and for the current year reflect the Eliza Springett Trust until transfer and for the new CIO from that date. The split of the SOFA figures between the Eliza Springett Trust and the Springett Almshouses Trust is set out on Page 10 to these accounts.

## BALANCE SHEET AS AT 31 DECEMBER 2022

		See below	See below
	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Freehold property	3	332,347	-
Springetts Almshouses			
Investments	5	506,528	991,633
<b>CURRENT ASSETS</b>			
Debtors		-	130
Prepayments		963	15,507
Bank Balances			
Current Account		94,434	67,646
		<u>95,398</u>	<u>83,283</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		(2,614)	(1,841)
Net Current Assets		<u>92,783</u>	<u>81,442</u>
Net assets		<u>931,658</u>	<u>1,073,075</u>
<b>FUNDS</b>			
Capital Fund - Restricted Funds	4	22,864	22,864
Unrestricted Funds			
Extraordinary Repairs Fund		716,853	891,664
Cyclical Maintenance Fund		27,726	12,041
General Fund		164,215	146,506
Total Unrestricted Funds		<u>908,794</u>	<u>1,050,211</u>
		<u>931,658</u>	<u>1,073,075</u>

Approved by the Trustees and signed on their behalf by

Trustee

Trustee

The notes on page 6 to 9 form part of these financial statements

The Springett Almshouses Trust was formed on 12 July 2021 as a Charity Incorporated Organisation (CIO) and the reserves of the Eliza Springett Trust were transferred into this new CIO on 26 May 2022. The comparative figures above reflect the Eliza Springett Trust and for the current year reflect the Eliza Springett Trust until transfer and for the new CIO from that date.

**A Charitable Incorporated Organisation****Notes to the accounts for the year ended 31 December 2022****1 Statutory Information**

The Springett Almshouses Trust is a Charity, registered in England and Wales. The Charity's registered number and registered office address can be found on the front page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2 Accounting policies****Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Going Concern**

The Trustees consider that the Charity has sufficient funds to meet any financial liabilities for the foreseeable future and that there are therefore no material uncertainties regarding going concern. As a result the accounts have been prepared on a going concern basis.

**Merger Accounting**

A new Charitable Incorporated Organisation, The Springetts Almshouses Trust was registered on 12 July 2021. A resolution was passed on 3 August 2021 that all the property and assets of the Eliza Springetts Trust (Charitable Registration No 242035) be transferred to the Springetts Almshouses Trust. This took place on 26 May 2022. The accounts have been prepared as merger accounts and disclose the 2021 figures for the Eliza Springetts Trust as comparative figures and, for the year ended 31 December 2022, reflect the results of Eliza Springetts Trust to the date of transfer and for the Charitable Incorporated Organisation for the remainder of the year. The split for the year is shown on the additional notes to the accounts.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Extraordinary Repairs Fund and Cyclical Maintenance Fund are designated funds for replacement expenditure, exceptional improvements or maintenance and routine periodic maintenance.

**Incoming resources**

Incoming resources are included in the SoFA when the Charity is legally entitled to the income and it can be quantified with reasonable accuracy. Investment income is accounted for in the period to which it relates. Income due at the year end is recognised as debtors.

## The Springett Almshouses Trust

### Notes to the accounts for the year ended 31 December 2022 continued

#### Resources expended

All expenditure is accounted for on an accruals basis.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

#### Freehold property

The residual value of property is considered to be such that any depreciation of deemed cost less residual value at 2% per annum would be negligible or £Nil. No depreciation is charged until assets are brought into use.

#### Investments

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

### 3 Freehold Property

	Freehold Property	Assets in the course of construction	Total
Cost or valuation:			
At 1 January 2022	-	-	-
Additions	-	332,347	332,347
Disposals	-	-	-
At 31 December 2022	-	332,347	332,347
Depreciation:			
At 1 January 2022	-	-	-
Charge for year	-	-	-
Disposals	-	-	-
At 31 December 2022	-	-	-
Net book value			
At 31 December 2022	-	332,347	332,347
At 31 December 2021	-	-	-

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2022**

**3 Freehold Property continued**

The original cost of Springetts Almshouses is not ascertainable. However, under current accounting policies the cost would have been fully depreciated many years ago, producing a net book value of nil.

During the year, the Trust started building an extension which will include three additional flats and a communal room with kitchen. The costs of £332,347 incurred during the year have been capitalised as fixed assets. These are in the course of construction at 31 December 2022. The original tender for the work was for £568,000 plus professional fees. Unfortunately the contractor, Hurstway Construction Co. Ltd went into liquidation in January 2023 and tenders received to complete the work. This is expected to cost an additional £150,000 over the original tender value. Work has recommenced and is expected to be completed in October 2023. As the assets have not been completed, no depreciation has been charged.

**4 Capital Fund**

An examination of the accounting records and the minutes of the Trustees since the creation of the charity have not revealed an auditable trail of the cash sums of £1170 and £1930 given to the Trust in 1871 and 1872. It is not known whether the construction of the three bungalow dwellings exhausted the endowment funds represented by those cash sums. The capital fund is represented by the accumulation of income arising on the investments held in respect of the capital fund and any unexpended part of the original cash sums forming part of the original endowment.

**5 Investments**

	Main investment Fund	Cyclical Maintenance (ERF) Fund	Total
Market valuation:			
At 1 January 2022	991,633	-	991,633
Additions	760,753	-	760,753
Disposals	(1,095,036)	-	(1,095,036)
Reallocation	(28,388)	28,388	-
Realised Loss	(116,752)	(2)	(116,754)
Unrealised Loss	(29,671)	(4,397)	(34,068)
At 31 December 2022	482,540	23,989	506,528

**The Springett Almshouses Trust**  
**A Charitable Incorporated Organisation**

**Notes to the accounts for the year ended 31 December 2022**

**5 Investments continued**

During the previous year the Charity disposed of the investments in M & G Charity Multi Asset Fund, the COIF accumulation and income units and all funds re-invested with Fidelity Funds Network. During the current year, a further £760,753 was invested in the units and £1,095,036 was realised on disposal of units with a realised loss of £116,754 and an unrealised loss on market value of £34,068. At the year end, the investments held had a market value of £506,528 (2021: £991,633) with a cost of £531,810 (2021: £948,330).

At the year end the following were held.

3,216.60 Baillie Gifford Managed Fund accumulation units.  
292,264.82 Fidelity Cash Fund W accumulation units.  
18,212.28 Liontrust Sustainable Future Managed Funds Class net accumulation units  
13,835.39 Royal London Sustainable World trust C accumulation units  
193.99 Vanguard Lifestrategy 60% Equity accumulation units.  
4,042.82 Waverton Multi Asset Growth P accumulation units.

**6 Related Party Transactions**

There have been no transactions with related parties during the year.

**7 Trustee Remuneration and Expenses**

None of the Trustees received any remuneration or expenses from the Charity.

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**ANALYSIS OF SPLIT OF FUNDS BETWEEN ELIZA SPRINGETT TRUST AND SPRINGETT ALMSHOUSES TRUST  
BASED ON TRANSFER OF FUNDS AND ACTIVITIES ON 26 MAY 2022**

	Eliza Springett Trust	Springett Almshouses Trust	Total	Eliza Springett Trust Cyclical maintenance Fund	Springett Almshouses Trust Cyclical maintenance Fund	Total Cyclical maintenance Fund	Eliza Springett Trust Extra- ordinary repairs	Springett Almshouses Trust Extra- ordinary repairs	Total Extra- ordinary repairs
£	General Fund	General Fund	General Fund	Fund	Fund	Fund	repairs	repairs	repairs
<b>INCOME AND ENDOWMENTS FROM:</b>									
Residents' Contributions	21,172	31,758	52,930	-	-	-	-	-	-
Bank interest	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURE ON:</b>									
<b>Direct Charitable expenditure</b>									
Services	2,439	3,659	6,098	-	-	-	-	-	-
Insurance	479	719	1,198	-	-	-	-	-	-
Maintenance	4,590	6,885	11,475	3,321	4,982	8,304	-	-	-
Resident related expenditure	684	1,026	1,711	-	-	-	-	-	-
Other expenditure	557	836	1,393	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Administration expenditure	2,228	3,342	5,570	-	-	-	-	-	-
Legal and professional fees	986	1,479	2,465	-	-	-	-	-	-
Independent Examination	276	414	690	-	-	-	-	-	-
Investment fees	1,713	2,570	4,283	-	-	-	-	-	-
Trustee insurance	136	204	340	-	-	-	-	-	-
<b>TOTAL EXPENDITURE</b>	<b>5,339</b>	<b>8,008</b>	<b>13,347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS</b>	<b>7,084</b>	<b>10,626</b>	<b>17,709</b>	<b>(3,321)</b>	<b>(4,982)</b>	<b>(8,304)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET GAINS(LOSSES) ON INVESTMENTS</b>									
Gains/Losses on investments	-	-	-	(1,760)	(2,640)	(4,399)	(58,569)	(87,854)	(146,423)
<b>NET INCOME/EXPENDITURE</b>	<b>7,084</b>	<b>10,626</b>	<b>17,709</b>	<b>(5,081)</b>	<b>(7,622)</b>	<b>(12,703)</b>	<b>(58,569)</b>	<b>(87,854)</b>	<b>(146,423)</b>
<b>TRANSFERS BETWEEN FUNDS</b>									
Transfers to Cyclical Fund	-	-	-	11,355	17,033	28,388	(11,355)	(17,033)	(28,388)
<b>NET MOVEMENT IN FUNDS</b>	<b>7,084</b>	<b>10,626</b>	<b>17,709</b>	<b>6,274</b>	<b>9,411</b>	<b>15,685</b>	<b>(69,925)</b>	<b>(104,887)</b>	<b>(174,811)</b>

**Analysis of net assets at the date of the merger**

	Eliza Springett Trust	Springett Almshouses Trust	Combined
Net assets	1,016,508	-	1,016,508
<b>Represented by</b>			
Capital Fund	22,864	-	22,864
Extraordinary Repairs Fund	821,739	-	821,739
General Fund	153,590	-	153,590
Cyclical Maintenance Fund	18,315	-	18,315
	<b>1,016,508</b>	<b>-</b>	<b>1,016,508</b>

## **The Springett Almshouses Trust**

### **Independent Examiner's Report to the Trustees of The Springett Almshouses Trust**

We report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 1 to 10.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts (under section 145 of the 2011 Act, to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to our 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 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.

D Boobbyer  
McCabe Ford Williams  
Chartered Accountant  
Bank Chambers  
High Street  
Cranbrook  
Kent TN17 3EG