

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

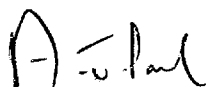
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- * 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 Capital	Designated Funds Extra-ordinary repairs	Cyclical maintenance	General Fund	See below 2022 Total	See below 2021 Total
	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Residents' Contributions	-	-	-	52,930	52,930	48,432
Bank interest	-	-	-	-	-	860
Investment income	-	-	-	-	-	263
TOTAL INCOME AND ENDOWMENTS	-	-	-	52,930	52,930	49,555
EXPENDITURE ON:						
Direct Charitable expenditure						
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
TOTAL EXPENDITURE	-	-	8,304	35,221	43,525	58,197
NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS	-	-	(8,304)	17,709	9,406	- 8,642
NET GAINS(LOSSES) ON INVESTMENTS						
Gains/Losses on investments	-	(146,423)	(4,399)	-	(150,822)	112,571
NET INCOME/EXPENDITURE	-	(146,423)	(12,703)	17,709	(141,417)	103,929
TRANSFERS BETWEEN FUNDS						
Transfers to Cyclical Fund	-	(28,388)	28,388	-	-	-
NET MOVEMENT IN FUNDS	-	(174,811)	15,685	17,709	(141,417)	103,929
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD	22,864	891,664	12,041	146,506	1,073,075	969,146
TOTAL FUNDS CARRIED FORWARD	22,864	716,853	27,726	164,215	931,658	1,073,075

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 £
FIXED ASSETS			
Freehold property	3	332,347	-
Springetts Almshouses			
Investments	5	506,528	991,633
CURRENT ASSETS			
Debtors		-	130
Prepayments		963	15,507
Bank Balances			
Current Account		94,434	67,646
		<u>95,398</u>	<u>83,283</u>
CURRENT LIABILITIES			
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>
FUNDS			
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						
INCOME AND ENDOWMENTS FROM:									
Residents' Contributions	21,172	31,758	52,930	-	-	-	-	-	-
Bank interest	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
TOTAL INCOME AND ENDOWMENTS	-	-	-	-	-	-	-	-	-
EXPENDITURE ON:									
Direct Charitable expenditure									
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	-	-	-	-	-	-
TOTAL EXPENDITURE	5,339	8,008	13,347	-	-	-	-	-	-
NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS	7,084	10,626	17,709	(3,321)	(4,982)	(8,304)	0	0	0
NET GAINS(LOSSES) ON INVESTMENTS									
Gains/Losses on investments	-	-	-	(1,760)	(2,640)	(4,399)	(58,569)	(87,854)	(146,423)
NET INCOME/EXPENDITURE	7,084	10,626	17,709	(5,081)	(7,622)	(12,703)	(58,569)	(87,854)	(146,423)
TRANSFERS BETWEEN FUNDS									
Transfers to Cyclical Fund	-	-	-	11,355	17,033	28,388	(11,355)	(17,033)	(28,388)
NET MOVEMENT IN FUNDS	7,084	10,626	17,709	6,274	9,411	15,685	(69,925)	(104,887)	(174,811)

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
Represented by			
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
	<u>1,016,508</u>	<u>-</u>	<u>1,016,508</u>

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