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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 Capital	Designated Funds Extra- ordinary repairs	Cyclical maintenance	General Fund	See below 2023 Total	See below 2022 Total
	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Residents' Contributions	-	-	-	51,982	51,982	52,930
Bank interest	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
TOTAL INCOME AND ENDOWMENTS	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,982</u>	<u>51,982</u>	<u>52,930</u>
EXPENDITURE ON:						
Direct Charitable expenditure						
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
	<u>-</u>	<u>-</u>	<u>17,349</u>	<u>21,295</u>	<u>38,644</u>	<u>30,178</u>
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
TOTAL EXPENDITURE	<u>-</u>	<u>-</u>	<u>17,349</u>	<u>32,472</u>	<u>49,821</u>	<u>43,525</u>
NET INCOME/EXPENDITURE BEFORE GAINS ON INVESTMENTS	-	-	(17,349)	19,510	2,161	9,406
NET GAINS(LOSSES) ON INVESTMENTS						
Gains/Losses on investments	-	18,321	3,123	-	21,445	(150,822)
NET INCOME/EXPENDITURE	<u>-</u>	<u>18,321</u>	<u>(14,226)</u>	<u>19,510</u>	<u>23,605</u>	<u>(141,417)</u>
TRANSFERS BETWEEN FUNDS						
Transfers to Cyclical Fund	-	(2,313)	15,777	(13,464)	-	0
NET MOVEMENT IN FUNDS	<u>-</u>	<u>16,008</u>	<u>1,551</u>	<u>6,047</u>	<u>23,605</u>	<u>(141,417)</u>
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD	22,864	716,853	27,726	164,215	931,658	1,073,075
TOTAL FUNDS CARRIED FORWARD	<u>22,864</u>	<u>732,861</u>	<u>29,277</u>	<u>170,262</u>	<u>955,263</u>	<u>931,658</u>

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

BALANCE SHEET AS AT 31 DECEMBER 2023

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The Springett Almshouses Trust

	Note	2023 £	2022 £
FIXED ASSETS			
Freehold property	3	787,916	332,347
Springetts Almshouses			
Investments	5	144,860	506,528
CURRENT ASSETS			
Debtors		-	-
Prepayments		1,271	963
Bank Balances			
Current Account		29,124	94,434
Cambridge & Counties		10,000	
		<u>40,395</u>	<u>95,398</u>
CURRENT LIABILITIES			
Accrued expenses		(17,908)	(2,614)
Net Current Assets		<u>22,487</u>	<u>92,783</u>
Net assets		<u>955,263</u>	<u>931,658</u>
FUNDS			
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>955,263</u>	<u>931,658</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	787,916	-	787,916
Depreciation:			
At 1 January 2023	-	-	-
Charge for year	-	-	-
Disposals	-	-	-
At 31 December 2023	-	-	-
Net book value			
At 31 December 2023	787,916	-	787,916
At 31 December 2022	-	332,347	332,347

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	115,583	29,277	144,860

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