

**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 administrated 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**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>FIXED ASSETS</b>			
Freehold property	<b>3</b>	822,585	839,721
Springetts Almshouses			
Investments	<b>5</b>	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
		<u>88,460</u>	<u>81,250</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		(2,069)	(2,772)
Net Current Assets		<u>86,391</u>	<u>78,479</u>
Net assets		<u><u>946,282</u></u>	<u><u>950,148</u></u>
<b>FUNDS</b>			
Capital Fund - Restricted Funds	<b>4</b>	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		<u>923,418</u>	<u>927,284</u>
		<u><u>946,282</u></u>	<u><u>950,148</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 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**  
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**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	<u>37,306</u>	<u>37,306</u>

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