

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
SPONNE & BICKERSTAFFE CHARITY**

SPONNE & BICKERSTAFFE CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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SPONNE & BICKERSTAFFE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity continues to fulfil the requirements of Archdeacon Sponne's Will dated 1447 including the dispensing of help to the 'needy of the Parish' through the Relief in Need Branch.

Through its Almshouse Branch the charity continues the tradition started by Thomas Bickerstaffe in 1689 to provide accommodation for 'ancient men and women to be of good character' drawn exclusively from those who have lived for some time in the Parish of Towcester.

Public benefit

In deciding the activities of the charity the trustees have had regard to the guidance issued by the Charity Commission relating to public benefit and are content that all the charity's activities fall within this guidance

ACHIEVEMENT AND PERFORMANCE

Chairman's Report

This year was the second one made particularly challenging by the need to respond to the Covid 19 pandemic. This meant us needing to balance keeping all at Moorfield safe by compliance with constantly changing requirements, whilst trying to maintain as much normal activity as possible, when allowed, for the benefit of everyone's wellbeing.

As usual the year started off by a meeting of the Finance Committee, chaired by Dr Stephen Burnley and proposed a budget for the year. As always, we are incredibly grateful to Stephen for all his hard work and commitment to the finances at Moorfield over many years. We were pleased that Donna McCarthy was able to begin assisting Stephen with some of the financial activities.

We recognise that Stephen would now like to reduce his involvement in the finances to allow him to concentrate on the Green Energy project. He made a successful application for an RCEF feasibility grant early in the year and this was followed up by a survey by Ricardo later in the summer. Their draft report is currently being finalised. The installation of a Green but effective heating system to ensure our residents can stay warm is a major priority for the Charity.

The Covid Response/Recovery Group continued to meet remotely and communicate via WhatsApp during the first half of the year. We are very grateful for Gail Caseman-Jones expertise in Emergency planning which allowed her excellent chairing of that group and to all the Feoffees that contributed their own expertise and took on the additional commitment of participation in it.

The search for a builder able to undertake the replacement of the Lodge windows proved very difficult and protracted and we are very grateful to Steve Holt for pursuing this throughout the year. We hope this project can now be undertaken in 2022.

Easing of Lockdown requirements allowed the completion of the final two bathrooms upgrades at No 2 in April and No 5 in June. This work highlighted the poor condition of the water tanks previously identified in the Legionella risk assessment. The decision was therefore taken to complete the water system replacements at all bungalows except 5 where a bath was being retained so the tank there was cleaned and disinfected. This work was completed in the summer.

On 15 April Feoffees attended the Annual Founders Day Service and we are grateful to Rev Paula Challen for making this work so well under the Covid restrictions in place at the time. A limited number of Feoffees had a Fish and Chip supper in the garden afterwards. Whilst enjoyable, I am sure we all hope to return to the traditional dinner at Moorfield in 2022.

In May the gas central heating was installed into the Lodge with the benefit of a grant which was a very cost-effective solution for the Charity.

During the Spring the Charity finally achieved going cashless. This was very beneficial due to the expense and difficulties of handling cash; exacerbated by the closing of bank branches in Towcester in recent years.

We also reviewed and simplified the four-week Warden rota system. This was found to be unnecessarily complicated, and the changes made significantly reduced the complexity of a monthly task for the Warden and the result was clearer for all staff and residents.

Feoffees were pleased to be allowed to resume meeting in person back at Moorfield in July, and plans had been made for an 'out of lockdown party' for everyone. Unfortunately, the emergence of new Delta variant prevented this from going ahead at that time when social gatherings were again discouraged.

In July our Deputy Warden had planned surgery from which she initially recovered well. Regrettably, this did not continue as further health problems came to light and she was unable to return to work, and sadly died at the end of the year. Jane was a very valued employee and an important part of Moorfield for thirty years; much loved by residents, staff and Feoffees. Plans to recognise her long-standing, valuable contribution will go ahead in the coming year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Bungalow inspections were undertaken by the Chair and Vice-Chair in August and again highlighted the high priority of a more effective and affordable heating system. As twice-yearly residents' meetings had been prevented by the Pandemic, we also used the opportunity to discuss a number of issues with them.

In October inspections of the Charity's two pieces of land went ahead. Talbot Meadow was being well managed by Mr Barrett and the land at Farthingstone, farmed by Mr Tate was being looked after.

Significant electricity price rises throughout the year have proved to be very challenging and painful to both the Charity and our residents. In October the Feoffees decided to assist the residents through the winter months by cushioning the difference between the capped domestic tariff and the business rate paid by the Charity for the site. This is not sustainable in the long term and a more permanent solution is an important priority for the Charity.

In October it was decided to trial not replacing the Deputy warden and for more use to be made of Appello and for Feoffees to provide some cover for the Warden's absences. This would be kept under review.

An important role of the Charity is to provide relief in need to residents of Towcester who are struggling. This year we helped 7 families, and some were also helped by the Combined Charities. We recognised that the Pandemic and rising inflation has made this a particularly difficult year for those in need.

We are very grateful to the Wakefield estate for supplying a Christmas tree and to Alan Gilbert for installing it and the outside lights that are so appreciated by the residents. We had planned to hold a Christmas party inside after Carols around the tree kindly arranged by Rev. Paula with support of the church choir. The emergence of the Omicron variant again prevented the indoor party, but we enjoyed the Carols and served Mulled wine and warm refreshments outside instead, and this was well received.

We ended the year by distributing Christmas vouchers to our residents and other residents of Towcester who are in need.

I would like to conclude this report by saying a big Thank you to all the staff at Moorfield and my fellow Feoffees, for all their hard work and support throughout this very challenging year.

Carol Blake
Chair

FINANCIAL REVIEW

Financial position

At the year end the total reserves of the charity are £794,058 which are all restricted funds as per the notes to the financial statements.

Investment policy and objectives

The charity has the power to make any investment which the Trustees see fit. The Trustees will generally invest the bulk of reserves in C.O.I.F. funds but will make other investments as appropriate.

The movements in fixed assets and investments during the year are set out in the notes supporting the financial statements.

Reserves policy

At the year end the cash reserves of the charity stood at £63,687. The charity's policy is to maintain sufficient reserves to maintain the buildings in good order and meet foreseeable needs. Investments are maintained to provide income to help the charity meet its objectives. Investment income is allocated between Almshouse and Relief in Need branches.

Market Value of the Property

The Trustees consider that the market value of the Almshouses as at 31 December 2021 was £1,250,000 compared with a balance sheet value of £323,940.

SPONNE & BICKERSTAFFE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is registered with the Charity Commission, and the Governing document was sealed on 5 May 1982.

Recruitment and appointment of new trustees

Trustee selection methods: the body of trustees shall consist when complete of 15 competent persons being:-

Six nominative trustees appointed by Towcester Town Council to serve for four years and nine co-optative trustees who shall be persons who through residence, occupation or employment or otherwise have special knowledge of the parish of Towcester and are appointed for a period of five years. Each new trustee is given Charity Commission booklets and a History of the Charity.

Organisational structure

The trustees delegate most routine operational decisions. The warden is responsible for the welfare of Moor Field residents and the clerk for the maintenance of the buildings and administration of the Relief in Need branch. The warden may call for medical social services assistance when required and repair and maintenance suppliers in an emergency.

Decision making

A monthly meeting of trustees is held and the chairman has the casting vote in any decision making. Two separate committees meet to discuss finance and Relief in Need.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

204117

Principal address

Moor Field
Buckingham Way
Towcester
Northamptonshire
NN12 6PE

Trustees

Mr P Allen
Mrs C Blake - Chairman
Mr S Burnley
Mrs G Cabmen-Jones
Mr A Gilbert
Mrs J Hart
Mr I Massey
Mrs K Wheeler
Rev P Challen
Mrs K Campbell - resigned 20th January 2021
Mrs C Peckham - resigned 17th February 2021
Mrs D McCarthy
Mr S Holt
Mrs J Lees
Mr J Lynch

SPONNE & BICKERSTAFFE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

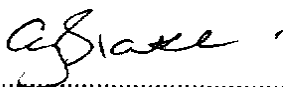
Clerk to the Trustees

K Watkins

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 18TH MAY 2022 and signed on its behalf by:



.....
Mrs C Blake - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPONNE & BICKERSTAFFE CHARITY

Independent examiner's report to the trustees of Sponne & Bickerstaffe Charity

I report to the charity trustees on my examination of the accounts of Sponne & Bickerstaffe Charity (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

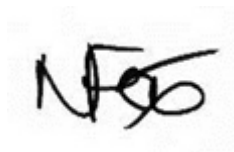
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of our report

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



Nicola Fox FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 26 May 2022

SPONNE & BICKERSTAFFE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

					2021	2020
	Notes	Unrestricted fund £	Almshouse Branch £	Relief in Need Branch £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	428
Charitable activities	4					
Residents housing		-	95,881	-	95,881	96,771
Investment income	3	-	6,754	1,647	8,401	8,699
Other income		-	674	-	674	-
Total		-	103,309	1,647	104,956	105,898
EXPENDITURE ON Charitable activities	5					
Residents housing		-	105,850	-	105,850	105,219
Relief in Need		-	-	3,998	3,998	4,543
Total		-	105,850	3,998	109,848	109,762
Net gains on investments		-	23,658	7,856	31,514	16,065
NET INCOME		-	21,117	5,505	26,622	12,201
Transfers between funds	16	-	(2,351)	2,351	-	-
Net movement in funds		-	18,766	7,856	26,622	12,201
RECONCILIATION OF FUNDS						
Total funds brought forward		-	711,338	56,098	767,436	755,235
TOTAL FUNDS CARRIED FORWARD		-	730,104	63,954	794,058	767,436

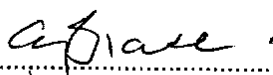
The notes form part of these financial statements

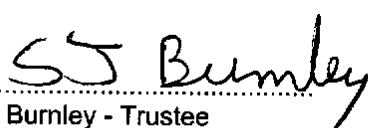
SPONNE & BICKERSTAFFE CHARITY

BALANCE SHEET
31 DECEMBER 2021

					2021	2020
	Notes	Unrestricted fund £	Almshouse Branch £	Relief in Need Branch £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	11	-	327,114	-	327,114	332,176
Investments						
Investments	12	-	252,659	63,954	316,613	285,099
Investment property	13	-	90,000	-	90,000	90,000
		-	669,773	63,954	733,727	707,275
CURRENT ASSETS						
Debtors	14	-	1,251	-	1,251	1,255
Cash at bank and in hand		-	63,687	-	63,687	62,467
		-	64,938	-	64,938	63,722
CREDITORS						
Amounts falling due within one year	15	-	(4,607)	-	(4,607)	(3,561)
NET CURRENT ASSETS		-	60,331	-	60,331	60,161
TOTAL ASSETS LESS CURRENT LIABILITIES		-	730,104	63,954	794,058	767,436
NET ASSETS		-	730,104	63,954	794,058	767,436
FUNDS	16					
Restricted funds					794,058	767,436
TOTAL FUNDS					794,058	767,436

The financial statements were approved by the Board of Trustees and authorised for issue on ~~18th May 2022~~ and were signed on its behalf by:


C Blake - Trustee


S Burnley - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Going concern

The financial statements have been prepared using the going concern basis as no material uncertainties exist in relation to the charity being a going concern.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Almshouse	- 1% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Furniture	- 10% on cost
Office equipment	- 10% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value are recognised through the statement of financial activities.

Talbot Meadow and Farthingstone Farm (investment properties) have been included in the financial statements at fair value. This valuation was produced by Berry Morris Chartered Surveyors in January 2009. The trustees are not aware of any material changes since the last valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

SPONNE & BICKERSTAFFE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>-</u>	<u>428</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends & bank interest received	<u>8,401</u>	<u>8,699</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Contribution	Residents housing	65,007	62,782
Rates	Residents housing	2,424	2,359
Heat and light	Residents housing	10,365	8,228
Laundry income	Residents housing	1,635	1,410
Grants	Residents housing	<u>16,450</u>	<u>21,992</u>
		<u>95,881</u>	<u>96,771</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
South Northants District Council	1,371	21,622
Grand Union Housing	-	370
Rural Community Energy Fund	9,079	-
Northants Warm Homes	<u>6,000</u>	<u>-</u>
	<u>16,450</u>	<u>21,992</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Residents housing	102,488	3,362	105,850
Relief in Need	<u>3,998</u>	<u>-</u>	<u>3,998</u>
	<u>106,486</u>	<u>3,362</u>	<u>109,848</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	29,941	31,746
Rates and water	1,985	2,458
Insurance	1,968	1,982
Light and heat	18,457	11,885
Telephone	624	1,382
Property repairs & maintenance	36,609	34,810
Cleaning	854	688
Garden materials & equipment	266	254
Gardener time & materials	3,243	3,972
Other garden contractor work	1,485	1,650
Travel and entertainment	617	1,206
Relief in Need expenses	3,998	4,543
NAAH subscription	-	466
Appello costs	508	501
Legionella measures	-	2,138
Covid-19	146	928
Depreciation	5,785	5,994
	<u>106,486</u>	<u>106,603</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Residents housing	<u>1,634</u>	<u>1,728</u>	<u>3,362</u>

Support costs, included in the above, are as follows:

	2021 Residents housing £	2020 Total activities £
IT costs	-	274
Postage and stationery	719	208
General office expenses	744	869
Sundries	171	20
Independent Examiners fees - independent examination	577	560
Independent Examiners fee - accountancy fees	<u>1,151</u>	<u>1,228</u>
	<u>3,362</u>	<u>3,159</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Expenses for travel reimbursement amounting to £22 was paid to one Trustee (£nil paid 2020).

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	29,226	30,963
Other pension costs	<u>715</u>	<u>783</u>
	<u>29,941</u>	<u>31,746</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Residents warden	1	1
Administration	1	1
Clerk	1	1
Handyman	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration totalled £24,546. This includes the Warden and Clerk to the Trustees.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Almshouse Branch £	Relief in Need Branch £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	428	-	428
Charitable activities				
Residents housing	-	96,771	-	96,771
Investment income	<u>-</u>	<u>7,084</u>	<u>1,615</u>	<u>8,699</u>
Total	-	104,283	1,615	105,898
EXPENDITURE ON				
Charitable activities				
Residents housing	-	105,219	-	105,219
Relief in Need	-	-	4,543	4,543

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Almshouse Branch £	Relief in Need Branch £	Total funds £
Total	-	105,219	4,543	109,762
Net gains on investments	-	12,693	3,372	16,065
NET INCOME	-	11,757	444	12,201
Transfers between funds	-	(2,928)	2,928	-
Net movement in funds	-	8,829	3,372	12,201
RECONCILIATION OF FUNDS				
Total funds brought forward	-	702,509	52,726	755,235
TOTAL FUNDS CARRIED FORWARD	-	711,338	56,098	767,436

11. TANGIBLE FIXED ASSETS

	Almshouse £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2021	510,618	3,276	23,701
Additions	-	-	431
At 31 December 2021	510,618	3,276	24,132
DEPRECIATION			
At 1 January 2021	181,571	3,238	22,537
Charge for year	5,107	32	468
At 31 December 2021	186,678	3,270	23,005
NET BOOK VALUE			
At 31 December 2021	323,940	6	1,127
At 31 December 2020	329,047	38	1,164

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. TANGIBLE FIXED ASSETS - continued

	Furniture £	Office equipment £	Totals £
COST			
At 1 January 2021	19,821	3,346	560,762
Additions	<u>-</u>	<u>292</u>	<u>723</u>
At 31 December 2021	<u>19,821</u>	<u>3,638</u>	<u>561,485</u>
DEPRECIATION			
At 1 January 2021	18,824	2,416	228,586
Charge for year	<u>33</u>	<u>145</u>	<u>5,785</u>
At 31 December 2021	<u>18,857</u>	<u>2,561</u>	<u>234,371</u>
NET BOOK VALUE			
At 31 December 2021	<u>964</u>	<u>1,077</u>	<u>327,114</u>
At 31 December 2020	<u>997</u>	<u>930</u>	<u>332,176</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	285,099
Revaluations	<u>31,514</u>
At 31 December 2021	<u>316,613</u>
NET BOOK VALUE	
At 31 December 2021	<u>316,613</u>
At 31 December 2020	<u>285,099</u>

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>90,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>90,000</u>
At 31 December 2020	<u>90,000</u>

Talbot Meadow and Farthingstone Farm (investment properties) have been included in the financial statements at fair value. This valuation was produced by Berry Morris Chartered Surveyors in January 2009. The trustees are not aware of any material changes since the last valuation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	252	285
Prepayments and accrued income	<u>999</u>	<u>970</u>
	<u>1,251</u>	<u>1,255</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	410	403
Accruals and deferred income	<u>4,197</u>	<u>3,158</u>
	<u>4,607</u>	<u>3,561</u>

16. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Restricted funds				
Almshouse Fund	587,359	2,365	(4,761)	584,963
Relief in Need Fund	56,098	5,505	2,351	63,954
Extraordinary Repair Fund	98,524	20,895	-	119,419
Chantry Church of St Lawrence	1,728	267	-	1,995
Cyclical Maintenance Fund	23,727	-	-	23,727
Quinquennial	<u>-</u>	<u>(2,410)</u>	<u>2,410</u>	<u>-</u>
	<u>767,436</u>	<u>26,622</u>	<u>-</u>	<u>794,058</u>
TOTAL FUNDS	<u>767,436</u>	<u>26,622</u>	<u>-</u>	<u>794,058</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Almshouse Fund	88,940	(92,991)	6,416	2,365
Relief in Need Fund	1,647	(3,998)	7,856	5,505
Extraordinary Repair Fund	3,920	-	16,975	20,895
Chantry Church of St Lawrence	-	-	267	267
Quinquennial	1,370	(3,780)	-	(2,410)
Green Energy Project	<u>9,079</u>	<u>(9,079)</u>	<u>-</u>	<u>-</u>
	<u>104,956</u>	<u>(109,848)</u>	<u>31,514</u>	<u>26,622</u>
TOTAL FUNDS	<u>104,956</u>	<u>(109,848)</u>	<u>31,514</u>	<u>26,622</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Restricted funds				
Almshouse Fund	589,705	5,866	(8,212)	587,359
Relief in Need Fund	52,726	444	2,928	56,098
Extraordinary Repair Fund	86,773	11,751	-	98,524
Chantry Church of St Lawrence	1,593	135	-	1,728
Cyclical Maintenance Fund	23,727	-	-	23,727
Quinquennial	711	(5,995)	5,284	-
	<u>755,235</u>	<u>12,201</u>	<u>-</u>	<u>767,436</u>
TOTAL FUNDS	<u>755,235</u>	<u>12,201</u>	<u>-</u>	<u>767,436</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Almshouse Fund	78,401	(77,232)	4,697	5,866
Relief in Need Fund	1,615	(4,543)	3,372	444
Extraordinary Repair Fund	3,890	-	7,861	11,751
Chantry Church of St Lawrence	-	-	135	135
Quinquennial	21,992	(27,987)	-	(5,995)
	<u>105,898</u>	<u>(109,762)</u>	<u>16,065</u>	<u>12,201</u>
TOTAL FUNDS	<u>105,898</u>	<u>(109,762)</u>	<u>16,065</u>	<u>12,201</u>

The Extraordinary Repair Fund was set up for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses as and when it is needed.

The Relief in Need Fund was set up to relieve either generally or individually, persons resident in the Parish of Towcester who are in conditions of need, hardship or distress.

The Chantry Church of St Lawrence, Towcester Fund was set up in 1982 for the purpose of the repair and renewal of the Chantry Church's books and ornaments.

The Almshouse fund was set up in 1982 to enable the Trustees to manage and let all the lands belonging to the Almshouse Branch.

The Cyclical Maintenance Fund was set up to for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses which occur at infrequent intervals. The fund is maintained out of income of the Almshouse Fund and is set aside yearly.

The Quinquennial Fund is to cover repairs and refurbishment at Moor Field, as a result of the third party Quinquennial Report carried out in 2018.

16. MOVEMENT IN FUNDS - continued

The Green Energy Project includes funds received from Greater South East Energy Hub, under the Rural Community Energy Fund. These funds paid for a Green Energy feasibility study.

Transfers between funds

The Cyclical Maintenance Fund is maintained out of income of the Almshouse Fund, by annual transfers.

An annual transfer is done for the excess of expenditure over income received for the year, into the Relief in Need Fund from the Almshouse Fund to maintain the Relief in Need Fund at the set amount invested in that fund.

A transfer has been made into the Quinquennial Fund from the Almshouse Fund that covers the expenditure made as a result of the Quinquennial report carried out in 2018. The amount transferred is the amount spent that exceeds the grants received into the fund for the works carried out this year.

17. RELATED PARTY DISCLOSURES

During the year services amounting to £205 (2020: £109) were paid County Locksmiths, a company owned by Mr Caseman-Jones the husband of one of the Trustees G Caseman-Jones. All services supplied were authorised by the trustees and carried out under normal arms length market conditions.

There were no further related party transactions for the year ended 31 December 2021, nor the year ended 31 December 2020.

SPONNE & BICKERSTAFFE CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	428
Investment income		
Dividends & bank interest received	8,401	8,699
Charitable activities		
Contribution	65,007	62,782
Rates	2,424	2,359
Heat and light	10,365	8,228
Laundry income	1,635	1,410
Grants	<u>16,450</u>	<u>21,992</u>
	95,881	96,771
Other income		
Insurance income	<u>674</u>	<u>-</u>
Total incoming resources	104,956	105,898
EXPENDITURE		
Charitable activities		
Wages	29,226	30,963
Pensions	715	783
Rates and water	1,985	2,458
Insurance	1,968	1,982
Light and heat	18,457	11,885
Telephone	624	1,382
Property repairs & maintenance	36,609	34,810
Cleaning	854	688
Garden materials & equipment	266	254
Gardener time & materials	3,243	3,972
Other garden contractor work	1,485	1,650
Travel and entertainment	617	1,206
Relief in Need expenses	3,998	4,543
NAAH subscription	-	466
Appello costs	508	501
Legionella measures	-	2,138
Covid-19	146	928
Depreciation of tangible fixed assets	<u>5,785</u>	<u>5,994</u>
	106,486	106,603
Support costs		
Management		
IT costs	-	274
Carried forward	-	274

This page does not form part of the statutory financial statements

SPONNE & BICKERSTAFFE CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Management		
Brought forward	-	274
Postage and stationery	719	208
General office expenses	744	869
Sundries	<u>171</u>	<u>20</u>
	1,634	1,371
Governance costs		
Independent Examiners fees - independent examination	577	560
Independent Examiners fee - accountancy fees	<u>1,151</u>	<u>1,228</u>
	<u>1,728</u>	<u>1,788</u>
Total resources expended	<u>109,848</u>	<u>109,762</u>
Net expenditure before gains and losses	(4,892)	(3,864)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>31,514</u>	<u>16,065</u>
Net income	<u><u>26,622</u></u>	<u><u>12,201</u></u>