

# SPALDING GENTLEMEN'S SOCIETY

England & Wales · Charity number 216131

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00543260](#)

**Registered** 1963-04-04

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

## Contact

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**Address** The Museum  
Broad Street  
Spalding  
Lincs  
PE11 1TB

**Phone** 01775840369

**Email** [info@sgsoc.org](mailto:info@sgsoc.org)

**Website** [sgsoc.org](http://sgsoc.org)

## Activities

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**Objects:** The Society's objects ("Objects") are specifically restricted to the following: To promote and foster among the public knowledge, appreciation and the study of the Arts, Humanities and Science including by continuing to maintain and improve the Society's library, archive and museum collections and the organisation and provision of lectures

**Activities:** Hold and preserve collections of local and historical interest and extensive library, all available for public viewing and academic research

## Classification

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- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£719,435	£780,044	£1,522,028	2
2023-12-31	£120,222	£213,490	-	-
2022-12-31	£966,127	£140,631	£1,648,709	1
2021-12-31	£134,106	£88,100	-	-
2020-12-31	£71,617	£55,669	-	-

## Trustees

Name	Role	Appointed
David Alan James Gratton		2024-01-09
Diane Mary Clay		2024-10-18
Dr Michael Gilbert		2019-09-16
ELIZABETH JANE SNEATH		2016-04-29
Graham DAYES		2019-05-03
Ian Hoult		2014-04-25
Jonathan Armstrong Dobbs		2021-10-29
MELVYN PRICE		2020-09-30
Patrick James Wensor		2023-10-20
Petronella Gerarda Keeling		2019-05-03
Sharon Ann Lynnette Hoult		2024-10-18
Susan Gail Hughes		2024-10-18

**SPALDING GENTLEMEN'S SOCIETY**

England & Wales - Charity number 216131

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# Accounts

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**Charity registration number 216131**

**Company registration number 00543260 (England and Wales)**

**SPALDING GENTLEMEN'S SOCIETY**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**SPALDING GENTLEMEN'S SOCIETY**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr Graham Dayes	
	Mr Jonathan Dobbs	
	Dr Michael Gilbert	
	Mr Ian Hault	
	Mrs Petronella Keeling	
	Mr Melvyn Price	
	Mrs Elizabeth Sneath	
	Mr Patrick Wensor	
	Mr David Gratton	(Appointed 9 January 2024)
	Mrs Sharon Hault	(Appointed 18 October 2024)
	Mrs Susan Hughes	(Appointed 18 October 2024)
	Mrs Diane Clay	(Appointed 18 October 2024)
	Mr Christopher Penney	(Resigned 10 February 2024)
	Dr Dustin Frazier Wood	(Resigned 31 August 2024)
	Mr Thomas Grimes	(Resigned 18 October 2024)

**Secretary** Mr Melvyn Price

**Charity number** 216131

**Company number** 00543260

**Registered office** 9a Broad Street  
Spalding  
Lincolnshire  
PE11 1TB

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## SPALDING GENTLEMEN'S SOCIETY

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## **SPALDING GENTLEMEN'S SOCIETY**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The Council of Management who are trustees and directors of the charity for the purposes of the Companies Act, present to the members their report and the unaudited financial statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and statements of the charity.

#### **Objectives and activities**

##### ***Objectives and aims***

The Society's object is: "To promote and foster among the public knowledge, appreciation and study of what are now known as the Arts, Humanities and Sciences. To this end, the main current activities are: to maintain the freehold premises housing a museum, library and archives and maintaining and enhancing the holdings contained therein; and the mounting of public lectures as part of its engagement with the local and wider community. The Society was recognised by the Master of the Rolls, under 1926 national provisions, as a local depository for manorial documents.

##### ***Public benefit***

The Society provides public benefit by the maintenance and development of its collections, some of which are of national and international significance. Improved access, both physical and virtual, is the driver for activities across the Society. The Librarian and Curator receive a considerable number of specific enquiries from members of the public. These are dealt with directly or passed to other volunteers.

A summary of our charitable activities appears below.

#### **Achievements and performance**

##### ***Charitable activities***

As from the beginning of January 2023, the Museum has been open to the public made possible by the volunteer stewards who have been in the Museum when open.

The Society has been awarded Designated status by Arts Council England for the Original Collection. This is one of only two Designated collections in Lincolnshire, and one of just 164 in the country. The Original Collection is accessible to everyone, free of charge, at the Museum.

The Society continues to have items on loan at other accredited museums and an exhibition is permanently on display at Ayscoughfee Hall.

The monthly Coffeehouse evenings continued throughout the year, members could choose to attend either in person in the Museum or via the virtual platform.

The Friday evening public lecture programme was delivered at the Methodist Church In Broad Street, Spalding and all lectures were well attended.

## **SPALDING GENTLEMEN'S SOCIETY**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Volunteers have undertaken a significant number of engagement activities during the year, not only for members of the Society but also with the general public and local schools. A major project was Artefacts funded by Arts Council England and UKSP Fund and working with Transported Arts and Electric Egg artists. Eight brass plaques create a trail around Spalding centre joining the heritage sites. Using images of our Museum artefacts, the plaques were developed through school and community workshops.

The Society continues to welcome PhD and Masters students to research the library. The Curious Connections exhibition was created by Roehampton University students working with the Society's historians.

At the beginning of 2021 the Society took a three-year rental contract which has now been extended in a nearby building for storage, training and to work on conservation in order to preserve the Society's collections for future generations under the guidance of a qualified conservator.

The Librarian having developed an active group of volunteers to assist with cataloguing and conserving our archives and books has made further progress during the year, and digitisation making the collection more accessible.

Regular articles are published in the local press to disseminate the results of research carried out on our archives and museum collection. Our website describes our activities to a global audience and members have contributed stories of interest from our collection.

The members of Council together with committee members have continued to meet and work by hybrid in person and online meetings during the year.

#### **Financial review**

##### ***Financial position***

The operating loss for the year was £50,314, after a depreciation charge of £53,534, of this amount £24,813 related to the loss on the restricted funds and £25,501 related to the loss on the unrestricted funds. The loss incurred on the restricted funds arose as a result of expenditure in 2024 which related to grants and donations received in earlier years and the depreciation charge on a property acquired in 2022. During the period the society was granted by Arts Council England £1.8m of funding as illustrated in the MEND Capital Grant in note 18. A requirement of this funding is to recognise the income over the course of the project and as a result 9 / 36ths of the income and expenditure have been recognised in the current year.

##### ***Investment policy and objectives***

Although the significant expenditure anticipated to be incurred in the foreseeable future will only be undertaken upon securing necessary Grant Aid support, the Society must commit a level of its own resources to these projects and therefore the Council has decided to liquidate its current equities to assist in the management of the cashflow.

##### ***Reserves policy***

Factors taken into account in deciding the level of reserves include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any urgent potential capital expenditure.

**SPALDING GENTLEMEN'S SOCIETY**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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**Future plans**

The immediate requirements are to match income to the running costs of the Society and to create income streams.

In the Autumn of 2023, the Society made a grant application to Arts Council England under the Museum Estate and Development Fund Round 3 scheme. In March 2024 the Society received a letter from Arts Council England offering a grant in excess of £1.8m; this money to be spent on demolishing the sinking rear extension to the Museum building and repairing the front 1911 Museum building. The Society required to provide matched funding amounting to approximately 10% of the total project cost, which the Council confirms has been secured.

During the construction work it will be necessary to completely vacate the Museum building. From September 2024 the Museum is closed for two years. The Society will be increasing its displays and presence in the Ayscoughfee Hall Museum as well as continuing its conservation and training work in the nearby rented premises.

During this period the intention is to continue, and even expand, the Society's engagement activities not only with its members but also with the wider community. Working towards the time when the Society can fulfil its ambitious plans to extend the Museum into the neighbouring site and re-open as a Museum, Cultural, Heritage and Educational Society for its members and the wider community, with all the facilities on one site.

In June 2024 the local history library was transferred to Ayscoughfee Hall Museum and will open as the Centre for Fenland Studies. It will be launching a Victoria County History project, collaborating with Lincoln and East Anglia Universities.

## SPALDING GENTLEMEN'S SOCIETY

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Structure, governance and management**

##### ***Structure***

Spalding Gentlemen's Society is a company limited by guarantee and registered under the Companies Act 2006, registration number 543260. The Income and property of the Society shall be applied solely towards the promotion of the object of the Society, and no portion shall be paid or transferred to any member. The liability of each member in the event of winding up is limited to £2. The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "limited" in its name. It is a registered charity, number 216131.

Members of Council are trustees for charitable purposes. The governing document is the Memorandum and Articles of Association adopted at the 2019 AGM, submitted to and accepted by the Charity Commission. This document is published on the Society's website. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 350 members.

About ninety volunteers assist Council with the daily affairs of the Society in normal years.

##### ***Recruitment and appointment of new council members***

Members of Council are elected at an Annual General Meeting. Any casual vacancy other than the President may be filled by the Council who may also co-opt and appoint additional Members of Council. Any member, so appointed, shall retire at the next Annual General Meeting but shall be eligible for election at that Meeting. Members of the Society may put themselves forward for election at the Annual General Meeting. The new Memorandum and Articles of Association dictated that at the 2020 AGM all trustee positions fell vacant and a new Council of trustees was elected. The minimum number of trustees then and thereafter is nine and the maximum twelve.

Members of Council are mainly retired and have acquired appropriate skills and experience. Courses and updated information are available from professional, historical and heritage bodies and training is taken when considered necessary.

##### ***Introduction and training of new trustees***

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future. New members of Council are advised of their statutory duties and provided with induction information. New and old Trustees are encouraged to participate in training programmes. Members of Council and other Society members have continued to actively participate in training courses.

##### ***Risk and management mitigation***

The condition of our Broad Street premises is our most serious concern. There has been historic settlement and distortion of foundation and flooring with cracks and gaps evident around the building. These defects are not covered by insurance. Historic England have grant supported a monitoring programme for the building from their Buildings at Risk department. At the end of the monitoring period a consultant produced a report with recommendations for remedial work. Historic England recommended that the rear extensions of the museum should be demolished to save the 1911 Grade 2 listed museum building. At the end of September 2022, the neighbouring Business Centre was purchased, with a donation from The Welland Trust, to enable access to the rear of the museum for the remedial work. During the period the society was granted by Arts Council England £1.8m of funding as illustrated in the MEND Capital Grant in note 18. A requirement of this funding is to recognise the income over the course of the project and as a result 9 / 36ths of the income and expenditure have been recognised in the current year.

**SPALDING GENTLEMEN'S SOCIETY**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Reference and Administrative details**

**Registered Company number**

00543260 (England and Wales)

**Registered Charity number**

216131

**Registered office**

Broad Street

Spalding

Lincolnshire

PE11 1TB

**Trustees**

**Members of council**

President - Michael Gilbert OBE (Appointed 18 October 2024)

Chairperson of council - Pertonella Keeling MBE DL

Treasurer - David Gratton (Appointed 9 January 2024)

Secretary - Melvyn Price

Curator - Ian Hoult

Librarian - Diane Clay (Appointed 18 October 2024)

Representative members - Elizabeth Sneath, Jonathan Dobbs, Graham Dayes, Patrick Wensor, Sharon Hoult, Susan Hughes

**Company Secretary**

M Price

**Independent Examiner**

TC Group Limited

1-4 London Road

Spalding

Lincolnshire

PE11 2TA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees.

**Mr Melvyn Price**

Trustee

Dated: 28 May 2025

**Dr Michael Gilbert**

Trustee

Dated: 28 May 2025

## **SPALDING GENTLEMEN'S SOCIETY**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF SPALDING GENTLEMEN'S SOCIETY**

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I report to the trustees on my examination of the financial statements of Spalding Gentlemen's Society (the charity) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Josh Rowbottom (Independent Examiner)**

TC Group Limited  
1-4 London Road  
Spalding  
Lincolnshire  
PE11 2TA

Dated: 28 May 2025

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	3	29,484	41,399	70,883	26,507	16,650	43,157
Charitable activities	4	5,290	612,829	618,119	5,507	41,328	46,835
Other trading activities	5	4,244	-	4,244	2,339	-	2,339
Investments	6	26,189	-	26,189	27,891	-	27,891
<b>Total income</b>		<u>65,207</u>	<u>654,228</u>	<u>719,435</u>	<u>62,244</u>	<u>57,978</u>	<u>120,222</u>
<b>Expenditure on:</b>							
Charitable activities	7	101,003	679,041	780,044	85,267	128,223	213,490
<b>Total expenditure</b>		<u>101,003</u>	<u>679,041</u>	<u>780,044</u>	<u>85,267</u>	<u>128,223</u>	<u>213,490</u>
Net gains/(losses) on investments	11	10,295	-	10,295	16,901	-	16,901
<b>Net expenditure and movement in funds</b>		<u>(25,501)</u>	<u>(24,813)</u>	<u>(50,314)</u>	<u>(6,122)</u>	<u>(70,245)</u>	<u>(76,367)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		717,562	854,780	1,572,342	723,684	925,025	1,648,709
<b>Fund balances at 31 December 2024</b>		<u>692,061</u>	<u>829,967</u>	<u>1,522,028</u>	<u>717,562</u>	<u>854,780</u>	<u>1,572,342</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**SPALDING GENTLEMEN'S SOCIETY****BALANCE SHEET****AS AT 31 DECEMBER 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>	1,140,695		1,178,882	
Investments	<b>14</b>	-		182,972	
		<u>1,140,695</u>		<u>1,361,854</u>	
<b>Current assets</b>					
Debtors	<b>15</b>	717,926		8,203	
Cash at bank and in hand		162,927		218,098	
		<u>880,853</u>		<u>226,301</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	(499,520)		(15,813)	
		<u>381,333</u>		<u>210,488</u>	
<b>Net current assets</b>					
		<u>1,522,028</u>		<u>1,572,342</u>	
<b>Net assets</b>					
		<u>1,522,028</u>		<u>1,572,342</u>	
<b>The funds of the charity</b>					
Restricted income funds	<b>17</b>	829,967		854,780	
Unrestricted funds		692,061		717,562	
		<u>1,522,028</u>		<u>1,572,342</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28 May 2025

Dr Michael Gilbert  
Trustee

Mr David Gratton  
Trustee

Company registration number 00543260 (England and Wales)

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(236,416)		(34,713)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(15,347)		(6,902)	
Purchase of investments		(2,218)		-	
Reclassification as a current asset		195,485		-	
Investment income received		3,325		2,358	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			181,245		(4,544)
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net decrease in cash and cash equivalents</b>			(55,171)		(39,257)
Cash and cash equivalents at beginning of year			218,098		257,355
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			162,927		218,098
			<u>          </u>		<u>          </u>

## SPALDING GENTLEMEN'S SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

Spalding Gentlemen's Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 9a Broad Street, Spalding, Lincolnshire, PE11 1TB.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**Investment Income**

Investment income and interest is accounted for when receivable.

**Grants**

Grants, including grants for the purchases of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they are receivable.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 costs 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.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Revalued to market value
Fixtures and fittings	15% straight line basis
Computers	15% straight line basis
Business centre	5% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1 Accounting policies**

**(Continued)**

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	5,431	35,149	40,580	3,613	13,150	16,763
Gift Aid	4,500	6,250	10,750	3,866	3,500	7,366
Subscriptions	19,553	-	19,553	19,028	-	19,028
	<u>29,484</u>	<u>41,399</u>	<u>70,883</u>	<u>26,507</u>	<u>16,650</u>	<u>43,157</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

**4 Charitable activities**

	Lecture and Symposium 2024 £	Museum and library 2024 £	MEND 2024 £	Total 2024 £	Lecture and Symposium 2023 £	Quiz and other 2023 £	Museum and library 2023 £	Total 2023 £
Sale of goods	5,290	-	-	5,290	3,788	1,719	-	5,507
Grants	-	126,495	486,334	612,829	-	-	41,328	41,328
	<u>5,290</u>	<u>126,495</u>	<u>486,334</u>	<u>618,119</u>	<u>3,788</u>	<u>1,719</u>	<u>41,328</u>	<u>46,835</u>
Analysis by fund								
Unrestricted funds	5,290	-	-	5,290	3,788	1,719	-	5,507
Restricted funds	-	126,495	486,334	612,829	-	-	41,328	41,328
	<u>5,290</u>	<u>126,495</u>	<u>486,334</u>	<u>618,119</u>	<u>3,788</u>	<u>1,719</u>	<u>41,328</u>	<u>46,835</u>

**5 Other trading activities**

	Unrestricted funds 2024 £	Total 2023 £
Shop income	<u>4,244</u>	<u>2,339</u>

**6 Investments**

	Unrestricted funds 2024 £	Total 2023 £
Rental income	16,531	18,500
Dividends	6,333	7,033
Deposit account interest	3,325	2,358
	<u>26,189</u>	<u>27,891</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Direct costs

	2024	2023
	£	£
Advertising	627	577
Depreciation and impairment	53,534	54,791
Other operating leases	13,483	12,001
Rates	1,681	1,373
Insurance	10,055	6,581
Light, heat and water	12,921	14,817
Printing, postage & stationery	5,249	2,938
Sundries and training projects	14,073	612
Repairs and renewals	508,127	6,676
Conservation and preservation of artifacts	14,553	15,345
Subscriptions and donations	893	910
Lecture fees and expenses	3,755	2,215
Professional fees	90,665	25,271
Other charitable expenditure	5,853	34,214
	<u>735,469</u>	<u>178,321</u>
Support costs - Museum and Library	44,575	35,169
	<u>780,044</u>	<u>213,490</u>
<b>Analysis by fund</b>		
Unrestricted funds	101,003	85,267
Restricted funds	679,041	128,223
	<u>780,044</u>	<u>213,490</u>

8 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	53,534	54,791
Operating lease charges	13,483	12,000
	<u>67,017</u>	<u>66,791</u>

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No employees received total emolument of more than £60,000.

**10 Employees**

The average monthly number of employees during the year was:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
2	2
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

**11 Gains and losses on investments**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Revaluation of investments	10,295	16,901
	<u>10,295</u>	<u>16,901</u>

**12 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2024	1,160,362	106,751	19,912	1,287,025
Additions	14,454	893	-	15,347
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,174,816	107,644	19,912	1,302,372
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>				
At 1 January 2024	53,668	42,797	11,678	108,143
Depreciation charged in the year	43,000	7,547	2,987	53,534
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	96,668	50,344	14,665	161,677
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 December 2024	1,078,148	57,300	5,247	1,140,695
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,106,694	63,954	8,234	1,178,882
	<hr/>	<hr/>	<hr/>	<hr/>

The historical cost of the freehold properties is £864,534. Freehold property is included in the financial statements at the Members of Council estimation of market value based on a valuation obtained from R Longstaff & Co on 28 March 2013.

The Museum collection is a Heritage Asset which has been amassed over the last 300 years mainly by way of gift and is of such extent that neither cost nor market value, are readily ascertainable. The Society has not obtained a valuation of the Museum collection from the balance sheet, as permitted by paragraph 18.17 of the Charities SORP (FRS102). In most cases it would be impossible to place a reliable value on items in the collection and the volume of unique items mean it would not be practical or a reasonable use of society funds to obtain a valuation.

The cost of additions to the museum collection, library and archives as well as museum has not been capitalised, being written off in the statement of financial activities as museum expenditure. Gifts of exhibits during the year to the Society are not included in the statement of financial activities. The museum collection is on exhibit in the Museum and is available for scholastic research and visits by arrangement with the curator.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	182,972
Valuation changes	10,295
Rights issue	2,218
	<hr/>
At 31 December 2024	195,485
	<hr/>
<b>Impairment</b>	
At 1 January 2024	-
Reclassification as a current asset	195,485
	<hr/>
At 31 December 2024	195,485
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	-
	<hr/> <hr/>
At 31 December 2023	182,972
	<hr/> <hr/>

There were no investment assets outside the UK.

15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	215	-
Investments	195,485	-
Other debtors	57,418	-
Prepayments and accrued income	464,808	8,203
	<hr/>	<hr/>
	717,926	8,203
	<hr/> <hr/>	<hr/> <hr/>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	705	-
Accruals and deferred income	498,815	15,813
	<u>499,520</u>	<u>15,813</u>
	<u>499,520</u>	<u>15,813</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					Movement in funds					
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds</b>											
General fund	98,851	62,244	(85,267)	-	-	75,828	65,207	(101,003)	-	-	40,032
Designated fund	521,642	-	-	-	16,901	538,543	-	-	-	10,295	548,838
Designated Building fund	103,191	-	-	-	-	103,191	-	-	-	-	103,191
	<u>723,684</u>	<u>62,244</u>	<u>(85,267)</u>	<u>-</u>	<u>16,901</u>	<u>717,562</u>	<u>65,207</u>	<u>(101,003)</u>	<u>-</u>	<u>10,295</u>	<u>692,061</u>
<b>Restricted funds</b>											
Museum	915,558	57,318	(128,123)	-	-	844,753	122,865	(147,678)	-	-	819,940
Library	1,821	-	(100)	-	-	1,721	-	-	-	-	1,721
Building fund	7,646	660	-	-	-	8,306	-	-	-	-	8,306
MEND fund	-	-	-	-	-	-	531,363	(531,363)	-	-	-
	<u>925,025</u>	<u>57,978</u>	<u>(128,223)</u>	<u>-</u>	<u>-</u>	<u>854,780</u>	<u>654,228</u>	<u>(679,041)</u>	<u>-</u>	<u>-</u>	<u>829,967</u>
	<u>1,648,709</u>	<u>120,222</u>	<u>(213,490)</u>	<u>-</u>	<u>(16,901)</u>	<u>1,572,342</u>	<u>719,435</u>	<u>(780,044)</u>	<u>-</u>	<u>10,295</u>	<u>1,522,028</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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17 Funds

(Continued)

**Designated fund:**

The council has designated an amount equivalent to the net book value of non-restricted fund fixed assets and investments used to enable the society to continue to carry on its charitable mission.

**Designated building fund:**

The council have established a separate fund to work towards the repair and renewal of the society property by designating individual gifts and insurance proceeds received on the property as a building fund.

**Restricted building fund:**

The council have begun fund raising to provide the reserves required to repair and renew the property from which the society operates in order to be able to provide improved access to and the environment providing suitable protection for the societies collection. Donations and gifts received as part of the fund raising are restricted for these purposes.

**Restricted library fund:**

Part of the societies collection is a substantial library, which requires significant conservation due to the age of many of the books. The council have developed an 'adopt a book' scheme to provide the funds to undertake this work and all income received is restricted for the purpose of library conservation.

**Other restricted funds:**

Other restricted funds relate to grants received for various projects, which are restricted in use dependent on the terms of the grant in question.

**Arts Council MEND Capital Grant**

The grant is administered, awarded and monitored by Arts Council England with funding provided by DCMS. The funds are used to renovate the museum.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of income which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	717,562	65,207	(101,003)	10,295	692,061
	<u>717,562</u>	<u>65,207</u>	<u>(101,003)</u>	<u>10,295</u>	<u>692,061</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	723,684	62,244	(85,267)	16,901	717,562
	<u>723,684</u>	<u>62,244</u>	<u>(85,267)</u>	<u>16,901</u>	<u>717,562</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	336,151	804,544	1,140,695
Current assets/(liabilities)	355,910	25,423	381,333
	<u>692,061</u>	<u>829,967</u>	<u>1,522,028</u>
	<u>692,061</u>	<u>829,967</u>	<u>1,522,028</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	351,106	827,776	1,178,882
Investments	182,972	-	182,972
Current assets/(liabilities)	183,484	27,004	210,488
	<u>717,562</u>	<u>854,780</u>	<u>1,572,342</u>
	<u>717,562</u>	<u>854,780</u>	<u>1,572,342</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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**20 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**21 Analysis of changes in net funds**

The charity had no material debt during the year.

<b>22 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(50,314)	(76,367)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,325)	(2,358)
Fair value gains and losses on investments	(10,295)	(16,901)
Depreciation and impairment of tangible fixed assets	53,534	54,791
Movements in working capital:		
(Increase) in debtors	(709,723)	(2,591)
Increase in creditors	483,707	8,713
<b>Cash absorbed by operations</b>	<b>(236,416)</b>	<b>(34,713)</b>

**SPALDING GENTLEMEN'S SOCIETY**

England & Wales - Charity number 216131

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# Accounts

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**Charity Registration No. 216131**

**Company Registration No. 00543260 (England and Wales)**

**SPALDING GENTLEMEN'S SOCIETY**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**SPALDING GENTLEMEN'S SOCIETY**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mr Graham Dayes  
Mr Jonathan Dobbs  
Dr Dustin Frazier Wood  
Dr Michael Gilbert  
Mr Thomas Grimes  
Mr Ian Houtt  
Mrs Petronella Keeling  
Mr Melvyn Price  
Mrs Elizabeth Sneath  
Mr Patrick Wensor  
Mr David Gratton (Appointed 9 January 2024)  
Mr Christopher Penney (Resigned 10 February 2024)  
Mr David Mossman (Resigned 20 October 2023)

**Secretary**

Mr Melvyn Price

**Charity number**

216131

**Company number**

00543260

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**SPALDING GENTLEMEN'S SOCIETY**

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Balance sheet	8 - 9
Statement of cash flows	10
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## **SPALDING GENTLEMEN'S SOCIETY**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report and financial statements for the year ended 31 December 2023.

The Council of Management who are trustees and directors of the charity for the purposes of the Companies Act, present to the members their report and the unaudited financial statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and statements of the charity.

#### **Objectives and activities**

##### ***Objectives and aims***

The Society's object is: "To promote and foster among the public knowledge, appreciation and study of what are now known as the Arts, Humanities and Sciences. To this end, the main current activities are: to maintain the freehold premises housing a museum, library and archives and maintaining and enhancing the holdings contained therein; and the mounting of public lectures as part of its engagement with the local and wider community. The Society was recognised by the Master of the Rolls, under 1926 national provisions, as a local depository for manorial documents.

##### ***Public benefit***

The Society provides public benefit by the maintenance and development of its collections, some of which are of national and International significance. Improved access, both physical and virtual, is the driver for activities across the Society. The Librarian and Curator receive a considerable number of specific enquiries from members of the public. These are dealt with directly or passed to other volunteers.

A summary of our charitable activities appears below.

#### **Achievements and performance**

##### ***Charitable activities***

As from the beginning of January 2023, the Museum has been open to the public Tuesday to Saturday from 10am to 4pm. This has been made possible by the volunteer stewards who have been in the Museum throughout the day.

Also in January 2023 the Society employed a Collections Care and Administration Assistant.

The Society has been awarded Designated status by Arts Council England for the Original Collection. This is one of only two Designated collections in Lincolnshire, and one of just 164 in the country. The Original Collection is accessible to everyone, free of charge, at the Museum.

The Society continues to have items on loan at other accredited museums and an exhibition is permanently on display at Ayscoughfee Hall.

The monthly Coffeehouse evenings continued throughout the year, members could choose to attend either in-person in the Museum or via the virtual platform.

The Friday evening public lecture programme was delivered at the Methodist Church In Broad Street, Spalding and all lectures were well attended.

## **SPALDING GENTLEMEN'S SOCIETY**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Volunteers have undertaken a significant number of engagement activities during the year, not only for members of the Society but also with the general public and local schools. A major project was Artefacts funded by Arts Council England and UKSP Fund and working with Transported Arts and Electric Egg artists. Eight brass plaques create a trail around Spalding centre joining the heritage sites. Using images of our Museum artefacts, the plaques were developed through school and community workshops.

Several work experience students have enjoyed a week at the Museum researching artefacts, cleaning them and creating their own mini exhibition.

The Society continues to welcome PhD and Masters students to research the library. The Curious Connections exhibition was created by Roehampton University students working with the Society's historians.

At the beginning of 2021 the Society took a three-year rental contract in a nearby building for storage, training and to work on conservation in order to preserve the Society's collections for future generations under the guidance of a qualified conservator.

The Librarian having developed an active group of volunteers to assist with cataloguing and conserving our archives and books has made further progress during the year, and digitisation making the collection more accessible.

Regular articles are published in the local press to disseminate the results of research carried out on our archives and museum collection. Our website describes our activities to a global audience and members have contributed stories of interest from our collection.

The members of Council together with committee members have continued to meet and work by hybrid in-person and online meetings during the year.

#### **Financial review**

##### ***Financial position***

The operating loss for the year was £76,367, of this amount £70,245 related to the loss on the restricted funds and £6,122 related to the loss on the unrestricted funds. The loss incurred on the restricted funds arose as a result of expenditure in 2023 which related to grants and donations received in earlier years and the depreciation charge on a property acquired in 2022.

##### ***Investment policy and objectives***

To manage risk Society funds are split between interest bearing cash accounts and a portfolio of equities. The portfolio is under active review by our Finance Committee which reports value and yield to the Council throughout the year. The portfolio functions to generate a healthy income with no deduction of management fee. The Finance Committee retain the authority to manage the portfolio as necessary.

##### ***Reserves policy***

Factors taken into account in deciding the level of reserves include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any urgent potential capital expenditure. The Society is dependent upon the income arising from its investments to fund its core activities and therefore does not consider its investments at 31 December 2023 of £182,972 to be part of free reserves. At the year end, free reserves were £218,098. This figure falls well short of estimated potential repair costs and is a necessary requirement to cover likely expenditure needed to maintain charitable status.

**SPALDING GENTLEMEN'S SOCIETY**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Future plans**

The immediate requirements is to match income to the running costs of the Society and to create income streams.

A report from consultants was commissioned to consider future options for the Society with respect to its premises and business plan. This report, funded by the National Lottery Heritage Fund, was delivered to trustees in November 2017.

In the Autumn of 2023 the Society made a grant application to Arts Council England under the Museum Estate and Development Fund Round 3 scheme. In March 2024 the Society received a letter from Arts Council England offering a grant in excess of £1.8m; this money to be spent on demolishing the sinking rear extension to the Museum building and repairing the front 1911 Museum building. The Society will be required to provide matched funding amounting to approximately 10% of the total project cost.

During the construction work it will be necessary to completely vacate the Museum building. At the end of September 2024 the Museum will be closed for two years. The Society will be increasing its displays and presence in the Ayscoughfee Hall Museum as well as continuing its conservation and training work in the nearby rented premises.

During this period the intention is to continue, and even expand, the Society's engagement activities not only with its members but also with the wider community. Working towards the time when the Society can fulfil its ambitious plans to extend the Museum into the neighbouring site and re-open as a Museum, Cultural, Heritage and Educational Society for its members and the wider community, with all the facilities on one site.

In June 2024 the local history library will be transferred to Ayscoughfee Hall Museum and will open as the Centre for Fenland Studies. It will be launching a Victoria County History project, collaborating with Lincoln and East Anglia Universities.

## SPALDING GENTLEMEN'S SOCIETY

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Structure, governance and management**

##### ***Structure***

Spalding Gentlemen's Society is a company limited by guarantee and registered under the Companies Act 2006, registration number 543260. The Income and property of the Society shall be applied solely towards the promotion of the object of the Society, and no portion shall be paid or transferred to any member. The liability of each member in the event of winding up is limited to £2. The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "limited" in its name. It is a registered charity, number 216131.

Members of Council are trustees for charitable purposes. The governing document is the Memorandum and Articles of Association adopted at the 2019 AGM, submitted to and accepted by the Charity Commission. This document is published on the Society's website. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 350 members.

About ninety volunteers assist Council with the daily affairs of the Society in normal years.

##### ***Recruitment and appointment of new council members***

Members of Council are elected at an Annual General Meeting. Any casual vacancy other than the President may be filled by the Council who may also co-opt and appoint additional Members of Council. Any member, so appointed, shall retire at the next Annual General Meeting but shall be eligible for election at that Meeting. Members of the Society may put themselves forward for election at the Annual General Meeting. The new Memorandum and Articles of Association dictated that at the 2020 AGM all trustee positions fell vacant and a new Council of trustees was elected. The minimum number of trustees then and thereafter is nine and the maximum twelve.

Members of Council are mainly retired and have acquired appropriate skills and experience. Courses and updated information are available from professional, historical and heritage bodies and training is taken when considered necessary.

##### ***Introduction and training of new trustees***

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future. New members of Council are advised of their statutory duties and provided with induction information. New and old Trustees are encouraged to participate in training programmes. Members of Council and other Society members have continued to actively participate in training courses.

##### ***Risk and management mitigation***

The condition of our Broad Street premises is our most serious concern. There has been historic settlement and distortion of foundation and flooring with cracks and gaps evident around the building. These defects are not covered by insurance. Historic England have grant supported a monitoring programme for the building from their Buildings at Risk department. At the end of the monitoring period a consultant produced a report with recommendations for remedial work. Historic England recommended that the rear extensions of the museum should be demolished to save the 1911 Grade 2 listed museum building. At the end of September 2022, the neighbouring Business Centre was purchased, with a donation from The Welland Trust, to enable access to the rear of the museum for the remedial work.

**SPALDING GENTLEMEN'S SOCIETY**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Reference and Administrative details**

**Registered Company number**

00543260 (England and Wales)

**Registered Charity number**

216131

**Registered office**

Broad Street  
Spalding  
Lincolnshire  
PE11 1TB

**Trustees**

**Members of council**

President & Curator of coins and tokens - T Grimes

Chairman of council - P G Keeling MBE DL

Treasurer - David Gratton (Appointed 9 January 2024)

Secretary - M Price

Curator - I Hoult

Librarian - D Frazier Wood

*Representative members - M Gilbert OBE, E J Sneath, J A Dobbs, G Dayes, P Wensor*

**Company Secretary**

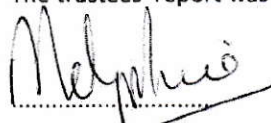
M Price

**Independent Examiner**

TC Group Limited  
1-4 London Road  
Spalding  
Lincolnshire  
PE11 2TA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees.



**Mr Melvyn Price**

Trustee

Dated: 14 MAY 2024



**Mr Thomas Grimes**

Trustee

Dated: 14 MAY 2024

**SPALDING GENTLEMEN'S SOCIETY**

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF SPALDING GENTLEMEN'S SOCIETY**

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I report to the trustees on my examination of the financial statements of Spalding Gentlemen's Society (the charity) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

TC - Group

**Josh Rowbottom (Independent Examiner)**

TC Group Limited  
1-4 London Road  
Spalding  
Lincolnshire  
PE11 2TA

Dated: 30/05/2024

**SPALDING GENTLEMEN'S SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	26,507	16,650	43,157	28,542	868,890	897,432
Charitable activities	4	5,507	41,328	46,835	7,191	49,595	56,786
Other trading activities	5	2,339	-	2,339	1,230	-	1,230
Investments	6	27,891	-	27,891	10,679	-	10,679
<b>Total income</b>		<b>62,244</b>	<b>57,978</b>	<b>120,222</b>	<b>47,642</b>	<b>918,485</b>	<b>966,127</b>
<b>Expenditure on:</b>							
Charitable activities	7	85,267	128,223	213,490	54,802	85,829	140,631
Net gains/(losses) on investments	11	16,901	-	16,901	(2,910)	-	(2,910)
<b>Net movement in funds</b>		<b>(6,122)</b>	<b>(70,245)</b>	<b>(76,367)</b>	<b>(10,070)</b>	<b>832,656</b>	<b>822,586</b>
Fund balances at 1 January 2023		723,684	925,025	1,648,709	733,754	92,369	826,123
<b>Fund balances at 31 December 2023</b>		<b>717,562</b>	<b>854,780</b>	<b>1,572,342</b>	<b>723,684</b>	<b>925,025</b>	<b>1,648,709</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**SPALDING GENTLEMEN'S SOCIETY****BALANCE SHEET****AS AT 31 DECEMBER 2023**

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		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		1,178,882		1,226,771
Investments	<b>13</b>		182,972		166,071
			<u>1,361,854</u>		<u>1,392,842</u>
<b>Current assets</b>					
Debtors	<b>15</b>	8,203		5,612	
Cash at bank and in hand		218,098		257,355	
		<u>226,301</u>		<u>262,967</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	(15,813)		(7,100)	
Net current assets			<u>210,488</u>		<u>255,867</u>
<b>Total assets less current liabilities</b>			<u>1,572,342</u>		<u>1,648,709</u>
<b>Income funds</b>					
Restricted funds	<b>17</b>		854,780		925,025
Unrestricted funds			717,562		723,684
			<u>1,572,342</u>		<u>1,648,709</u>

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**SPALDING GENTLEMEN'S SOCIETY**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

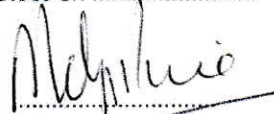
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 MAY 2024



Mr Thomas Grimes  
Trustee



Mr Melwyn Price  
Trustee

**Company Registration No. 00543260**

**SPALDING GENTLEMEN'S SOCIETY****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

---

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	<b>20</b>		(34,713)		846,178
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,902)		(853,460)	
Investment income received		2,358		1,287	
<b>Net cash used in investing activities</b>			(4,544)		(852,173)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(39,257)		(5,995)
Cash and cash equivalents at beginning of year			257,355		263,350
<b>Cash and cash equivalents at end of year</b>			<u>218,098</u>		<u>257,355</u>

## SPALDING GENTLEMEN'S SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

Spalding Gentlemen's Society is a private company limited by guarantee incorporated in England and Wales. The registered office is .

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1 Accounting policies**

**(Continued)**

**Investment Income**

Investment income and interest is accounted for when receivable.

**Grants**

Grants, including grants for the purchases of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they are receivable.

**1.5 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 costs 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.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Revalued to market value
Fixtures and fittings	15% straight line basis
Computers	15% straight line basis
Business centre	5% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies**

(Continued)

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	3,613	13,150	16,763	6,175	868,390	874,565
Gift Aid	3,866	3,500	7,366	3,550	500	4,050
Subscriptions	19,028	-	19,028	18,817	-	18,817
	<u>26,507</u>	<u>16,650</u>	<u>43,157</u>	<u>28,542</u>	<u>868,890</u>	<u>897,432</u>

4 Charitable activities

	Lecture and Symposium	Quiz and other	Museum and library	Total	Lecture and Symposium	Quiz and other	Museum and library	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Sales within charitable activities	3,788	1,719	-	5,507	3,919	605	-	4,524
Grants	-	-	41,328	41,328	-	-	52,262	52,262
	<u>3,788</u>	<u>1,719</u>	<u>41,328</u>	<u>46,835</u>	<u>3,919</u>	<u>605</u>	<u>52,262</u>	<u>56,786</u>
Analysis by fund								
Unrestricted funds	3,788	1,719	-	5,507	3,919	605	2,667	7,191
Restricted funds	-	-	41,328	41,328	-	-	49,595	49,595
	<u>3,788</u>	<u>1,719</u>	<u>41,328</u>	<u>46,835</u>	<u>3,919</u>	<u>605</u>	<u>52,262</u>	<u>56,786</u>

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5 Other trading activities**

	<b>Unrestricted funds</b>	Total
	<b>2023</b>	2022
	£	£
Shop income	2,339	1,230
	<u>          </u>	<u>          </u>

**6 Investments**

	<b>Unrestricted funds</b>	Total
	<b>2023</b>	2022
	£	£
Rental income	18,500	4,020
Dividends	7,033	5,372
Deposit account interest	2,358	1,287
	<u>          </u>	<u>          </u>
	<u>27,891</u>	<u>10,679</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Direct costs

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Advertising	577	-
Depreciation and impairment	54,791	22,459
Other operating leases	12,001	12,000
Rates	1,373	1,277
Insurance	6,581	7,717
Light, heat and water	14,817	7,763
Printing, postage & stationery	2,938	3,775
Sundries	319	3,603
Repairs and renewals	6,676	8,165
Conservation and preservation of artifacts	15,345	7,037
Magazines and books	293	293
Conservation of books and archives	-	225
Cleaning	-	96
Catering	-	264
Subscriptions and donations	910	490
Lecture fees and expenses	2,215	1,842
Professional fees	25,271	23,611
Other charitable expenditure	34,214	26,317
	<u>178,321</u>	<u>126,934</u>
Support costs - Museum and Library	35,169	13,697
	<u>213,490</u>	<u>140,631</u>
<b>Analysis by fund</b>		
Unrestricted funds	85,267	54,802
Restricted funds	128,223	85,829
	<u>213,490</u>	<u>140,631</u>

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>8</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	54,791	22,459
	Operating lease charges	12,000	12,000
		<u>          </u>	<u>          </u>

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**Trustee's expenses**

All members of council are unpaid providing their services voluntarily.

No employees received total emolument of more than £60,000.

**10 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	2	1
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	26,788	4,336
	<u>          </u>	<u>          </u>
	<u>26,788</u>	<u>4,336</u>

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Revaluation of investments	16,901	(2,910)
	<u>16,901</u>	<u>(2,910)</u>

**12 Tangible fixed assets**

	<b>Freehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2023	1,153,460	106,751	19,912	1,280,123
Additions	6,902	-	-	6,902
	<u>1,160,362</u>	<u>106,751</u>	<u>19,912</u>	<u>1,287,025</u>
At 31 December 2023	1,160,362	106,751	19,912	1,287,025
	<u>1,160,362</u>	<u>106,751</u>	<u>19,912</u>	<u>1,287,025</u>
<b>Depreciation and impairment</b>				
At 1 January 2023	10,668	33,993	8,691	53,352
Depreciation charged in the year	43,000	8,804	2,987	54,791
	<u>53,668</u>	<u>42,797</u>	<u>11,678</u>	<u>108,143</u>
At 31 December 2023	53,668	42,797	11,678	108,143
	<u>53,668</u>	<u>42,797</u>	<u>11,678</u>	<u>108,143</u>
<b>Carrying amount</b>				
At 31 December 2023	1,106,694	63,954	8,234	1,178,882
	<u>1,106,694</u>	<u>63,954</u>	<u>8,234</u>	<u>1,178,882</u>
At 31 December 2022	1,142,792	72,758	11,221	1,226,771
	<u>1,142,792</u>	<u>72,758</u>	<u>11,221</u>	<u>1,226,771</u>

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12 Tangible fixed assets**

**(Continued)**

The historical cost of the freehold properties is £864,534. Freehold property is included in the financial statements at the Members of Council estimation of market value based on a valuation obtained from R Longstaff & Co on 28 March 2013.

The Museum collection is a Heritage Asset which has been amassed over the last 300 years mainly by way of gift and is of such extent that neither cost nor market value, are readily ascertainable. The Society has not obtained a valuation of the Museum collection from the balance sheet, as permitted by paragraph 18.17 of the Charities SORP (FRS102). In most cases it would be impossible to place a reliable value on items in the collection and the volume of unique items mean it would not be practical or a reasonable use of society funds to obtain a valuation.

The cost of additions to the museum collection, library and archives as well as museum has not been capitalised, being written off in the statement of financial activities as museum expenditure. Gifts of exhibits during the year to the Society are not included in the statement of financial activities. The museum collection is on exhibit in the Museum and is available for scholastic research and visits by arrangement with the curator.

**13 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	166,071
Valuation changes	16,901
	<hr/>
At 31 December 2023	182,972
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	182,972
	<hr/> <hr/>
At 31 December 2022	166,071
	<hr/> <hr/>

There were no investment assets outside the UK.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>14</b>	<b>Financial instruments</b>	<b>2023</b>	<b>2022</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Instruments measured at fair value through profit or loss	182,972	166,071
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	8,203	5,612
		<u>          </u>	<u>          </u>
<b>16</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Accruals and deferred income	15,813	7,100
		<u>          </u>	<u>          </u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds</b>											
General fund	106,011	47,642	(54,802)	-	-	98,851	62,244	(85,267)	-	-	75,828
Designated fund	524,552	-	-	-	(2,910)	521,642	-	-	-	16,901	538,543
Designated Building fund	103,191	-	-	-	-	103,191	-	-	-	-	103,191
	<u>733,754</u>	<u>47,642</u>	<u>54,802</u>	<u>-</u>	<u>(2,910)</u>	<u>723,684</u>	<u>62,244</u>	<u>85,267</u>	<u>-</u>	<u>16,901</u>	<u>717,562</u>
<b>Restricted funds</b>											
Museum	86,143	915,095	(85,680)	-	-	915,558	57,318	(128,123)	-	-	844,753
Library	1,970	-	(149)	-	-	1,821	-	(100)	-	-	1,721
Building fund	4,256	3,390	-	-	-	7,646	660	-	-	-	8,306
	<u>92,369</u>	<u>918,485</u>	<u>85,829</u>	<u>-</u>	<u>-</u>	<u>925,025</u>	<u>57,978</u>	<u>128,223</u>	<u>-</u>	<u>-</u>	<u>854,780</u>
	<u>826,123</u>	<u>966,127</u>	<u>140,631</u>	<u>-</u>	<u>2,910</u>	<u>1,648,709</u>	<u>120,222</u>	<u>213,490</u>	<u>-</u>	<u>16,901</u>	<u>1,572,342</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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17 Funds

(Continued)

**Designated fund:**

The council has designated an amount equivalent to the net book value of non-restricted fund fixed assets and investments used to enable the society to continue to carry on its charitable mission.

**Designated building fund:**

The council have established a separate fund to work towards the repair and renewal of the society property by designating individual gifts and insurance proceeds received on the property as a building fund.

**Restricted building fund:**

The council have begun fund raising to provide the reserves required to repair and renew the property from which the society operates in order to be able to provide improved access to and the environment providing suitable protection for the societies collection. Donations and gifts received as part of the fund raising are restricted for these purposes.

**Restricted library fund:**

Part of the societies collection is a substantial library, which requires significant conservation due to the age of many of the books. The council have developed an 'adopt a book' scheme to provide the funds to undertake this work and all income received is restricted for the purpose of library conservation.

**Other restricted funds:**

Other restricted funds relate to grants received for various projects, which are restricted in use dependent on the terms of the grant in question.

**SPALDING GENTLEMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	351,106	827,776	1,178,882	362,667	864,104	1,226,771
Investments	182,972	-	182,972	166,071	-	166,071
Current assets/ (liabilities)	183,484	27,004	210,488	194,946	60,921	255,867
	<u>717,562</u>	<u>854,780</u>	<u>1,572,342</u>	<u>723,684</u>	<u>925,025</u>	<u>1,648,709</u>

**19 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**20 Cash generated from operations**

	2023	2022
	£	£
(Deficit)/surplus for the year	(76,367)	822,586
Adjustments for:		
Investment income recognised in statement of financial activities	(2,358)	(1,287)
Fair value gains and losses on investments	(16,901)	2,910
Depreciation and impairment of tangible fixed assets	54,791	22,459
Movements in working capital:		
(Increase)/decrease in debtors	(2,591)	473
Increase/(decrease) in creditors	8,713	(963)
<b>Cash (absorbed by)/generated from operations</b>	<u>(34,713)</u>	<u>846,178</u>

**21 Analysis of changes in net funds**

The charity had no debt during the year.

**SPALDING GENTLEMEN'S SOCIETY**

England & Wales - Charity number 216131

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# Accounts

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REGISTERED COMPANY NUMBER: 00543260 (England and Wales)  
REGISTERED CHARITY NUMBER: 216131

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
SPALDING GENTLEMEN'S SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

**SPALDING GENTLEMEN'S SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **SPALDING GENTLEMEN'S SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The Council of Management, who are trustees and directors of the charity for the purposes of the Companies Act, present to the members their report and the unaudited financial statements for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and statements of the charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society's object is: "To promote and foster among the public knowledge, appreciation and study" of what are now known as the Arts, Humanities and Sciences. To this end, the main current activities are: to maintain the freehold premises housing a museum, library and archives and maintaining and enhancing the holdings contained therein; and the mounting of public lectures as part of its engagement with the local and wider community. The Society was recognised by the Master of the Rolls, under 1926 national provisions, as a local depository for manorial documents.

##### **Public benefit**

The Society provides public benefit by the maintenance and development of its collections, some of which are of national and international significance. Improved access, both physical and virtual, is the driver for activities across the Society. The Librarian and Curator receive a considerable number of specific enquiries from members of the public. These are dealt with directly or passed to other volunteers.

A summary of our charitable activities appears below.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Covid pandemic has continued and 2022 commenced with compulsory mask wearing in the museum and at all events. In April 2020 the Society's Council established a Pandemic Working Group to monitor the Government Regulations and Guidelines together with latest information infection rates, both local and national. This Group has continued to meet on a regular basis throughout 2022 and has advised the Council on the appropriate actions that needed to be taken.

The Society continues to have items on loan at other accredited museums and an exhibition is permanently on display at Ayscoughfee Hall. Volunteers have undertaken a number of engagement activities with the public and schools.

The monthly Coffeehouse evenings continued throughout the year even though up until July members could only attend via a virtual platform, however, from September, members could choose to attend either in-person in the Museum or via the virtual platform.

Every attempt was made to continue with the Friday evening public lecture programme, but this was not always possible in the spring due to Covid concerns. The lectures that did take place were delivered at the Methodist Church in Broad Street, Spalding in-person. The winter lectures were well attended.

The Museum continued to be open to the public on the third Sunday afternoon in the month and for two hours every Wednesday. Special open days were held for Celebrating Fen's Day and Heritage Open Week.

At the beginning of 2021 the Society took a three-year rental contract in a nearby building for storage, training and to work on conservation in order to preserve the Society's collections for future generations under the guidance of a qualified conservator.

The Librarian having developed an active group of volunteers to assist with cataloguing and conserving our archives and books has made progress during the year, and digitisation has made the collection more accessible.

Regular articles are published in the local press to disseminate the results of research carried out on our archives and museum collection. Our website describes our activities to a global audience and members have contributed stories of interest from our collection.

The members of Council together with committee members have continued to meet and work by hybrid in-person and online meetings during the year.

#### **FINANCIAL REVIEW**

##### **Financial position**

The operating profit for the year was £822,586

## SPALDING GENTLEMEN'S SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

#### FINANCIAL REVIEW

##### Investment policy and objectives

To manage risk Society funds are split between interest bearing cash accounts and a portfolio of equities. The portfolio is under active review by our Finance Committee which reports value and yield to the Council throughout the year. The portfolio functions to generate a healthy income with no deduction of management fee. The Finance Committee retain the authority to manage the portfolio as necessary.

##### Reserves policy

Factors taken into account in deciding the level of reserves include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any urgent potential capital expenditure. The Society is dependent upon the income arising from its investments to fund its core activities and therefore does not consider its investments at 31 December 2022 of £166,071 to be part of free reserves. At the year end, free reserves were £257,355. This figure falls well short of estimated potential repair costs and is a necessary requirement to cover likely expenditure needed to maintain charitable status.

#### FUTURE PLANS

The immediate requirement is to match income to the running costs of the Society and to create income streams.

It has become apparent that to provide adequate accommodation for the future in line with the Vision Statement adopted in 2014 considerable capital expenditure will be needed. Steps have been taken and are being taken with a view to seeking major funding. In parallel, it will be necessary to consider all aspects of recurrent income and expenditure to ensure a viable future.

A report from Focus Consultants was commissioned to consider future options for the Society with respect to its premises and business plan. This report, funded by the National Lottery Heritage Fund, was delivered to trustees in November 2017.

The Trustees are actively engaged with the NLHF and other sector bodies to explore sources of funding.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Structure

Spalding Gentlemen's Society is a company limited by guarantee and registered under the Companies Act 2006, registration number 543260. The income and property of the Society shall be applied solely towards the promotion of the object of the Society, and no portion shall be paid or transferred to any member. The liability of each member in the event of winding up is limited to £2. The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "limited" in its name. It is a registered charity, number 216131.

Members of Council are trustees for charitable purposes. The governing document is the Memorandum and Articles of Association adopted at the 2019 AGM, submitted to and accepted by the Charity Commission. This document is published on the Society's website. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 350 members.

About seventy volunteers assist Council with the daily affairs of the Society in normal years.

##### Recruitment and appointment of new council members

Members of Council are elected at an Annual General Meeting. Any casual vacancy other than the President may be filled by the Council who may also co-opt and appoint additional Members of Council. Any member, so appointed, shall retire at the next Annual General Meeting but shall be eligible for election at that Meeting. Members of the Society may put themselves forward for election at the Annual General Meeting. The new Memorandum and Articles of Association dictated that at the 2020 AGM all trustee positions fell vacant and a new Council of trustees was elected. The minimum number of trustees then and thereafter is nine and the maximum twelve.

Members of Council are mainly retired and have acquired appropriate skills and experience. Courses and updated information are available from professional, historical and heritage bodies and training is taken when considered necessary.

##### Induction and training of new trustees

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future. New members of Council are advised of their statutory duties and provided with induction information. New and old Trustees are encouraged to participate in training programmes. Members of Council and other Society members have continued to actively participate in training courses. In November all Members of Council attended a whole day Governance Training by Debbie Read Consultancy.

**SPALDING GENTLEMEN'S SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management and mitigation**

The condition of our Broad Street premises is our most serious concern. There has been historic settlement and distortion of foundation and flooring with cracks and gaps evident around the building. These defects are not covered by insurance. Historic England have grant supported a monitoring programme for the building from their Buildings at Risk department. At the end of the monitoring period a consultant produced a report with recommendations for remedial work. Historic England recommended that the rear extensions of the museum should be demolished to save the 1911 Grade 2 listed museum building. Funding is actively being sought for this work. At the end of September, the neighbouring Business Centre was purchased, with a donation from The Welland Trust, to enable access to the rear of the museum for the remedial work.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00543260 (England and Wales)

**Registered Charity number**

216131

**Registered office**

Broad Street  
Spalding  
Lincolnshire  
PE11 1TB

**Trustees**

**MEMBERS OF COUNCIL**

PRESIDENT & CURATOR OF COINS & TOKENS - T Grimes

CHAIRMAN OF COUNCIL - P G Keeling MBE DL

TREASURER - S M Barsley (Resigned 31st December 2022)

SECRETARY - M Price

CURATOR - I Hoult

LIBRARIAN - D Frazier Wood

MEMBERSHIP SECRETARY - G Dayes

REPRESENTATIVE MEMBERS - M Gilbert OBE, E J Sneath, J A Dobbs, C J Penney, D J Mossman

**Company Secretary**

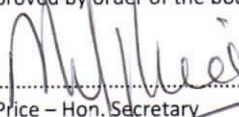
M Price

**Independent Examiner**

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 May 2023 and signed on its behalf by:

  
.....  
M Price – Hon. Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SPALDING GENTLEMEN'S SOCIETY**

**Independent examiner's report to the trustees of Spalding Gentlemen's Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Alistair Main FCA

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

Date: 8 June 2023

SPALDING GENTLEMEN'S SOCIETY

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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	28,542	868,890	897,432	27,719
<b>Charitable activities</b>					
Museum and library	4	2,667	49,595	52,262	98,765
Lecture receipts		3,919	-	3,919	730
Quiz		605	-	605	158
Investment income	3	10,679	-	10,679	6,368
Other income		<u>1,230</u>	<u>-</u>	<u>1,230</u>	<u>366</u>
<b>Total</b>		<u>47,642</u>	<u>918,485</u>	<u>966,127</u>	<u>134,106</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Museum and library	5	52,790	85,829	138,619	89,026
Symposium		170	-	170	-
Lecture expenses		<u>1,842</u>	<u>-</u>	<u>1,842</u>	<u>164</u>
<b>Total</b>		<u>54,802</u>	<u>85,829</u>	<u>140,631</u>	<u>89,190</u>
Net gains/(losses) on investments		<u>(2,910)</u>	<u>-</u>	<u>(2,910)</u>	<u>21,756</u>
<b>NET INCOME/(EXPENDITURE)</b>		(10,070)	832,656	822,586	66,672
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>733,754</u>	<u>92,369</u>	<u>826,123</u>	<u>759,451</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>723,684</u></u>	<u><u>925,025</u></u>	<u><u>1,648,709</u></u>	<u><u>826,123</u></u>

The notes form part of these financial statements

SPALDING GENTLEMEN'S SOCIETY

BALANCE SHEET  
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	362,667	864,104	1,226,771	395,770
Investments	12	<u>166,071</u>	<u>-</u>	<u>166,071</u>	<u>168,981</u>
		528,738	864,104	1,392,842	564,751
<b>CURRENT ASSETS</b>					
Debtors	13	4,112	1,500	5,612	460
Cash at bank and in hand		<u>197,934</u>	<u>59,421</u>	<u>257,355</u>	<u>263,350</u>
		202,046	60,921	262,967	263,810
<b>CREDITORS</b>					
Amounts falling due within one year	14	(7,100)	-	(7,100)	(2,438)
		<u>194,946</u>	<u>60,921</u>	<u>255,867</u>	<u>261,372</u>
<b>NET CURRENT ASSETS</b>					
		<u>723,684</u>	<u>925,025</u>	<u>1,648,709</u>	<u>826,123</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>723,684</u>	<u>925,025</u>	<u>1,648,709</u>	<u>826,123</u>
<b>NET ASSETS</b>					
		<u>723,684</u>	<u>925,025</u>	<u>1,648,709</u>	<u>826,123</u>
<b>FUNDS</b>					
Unrestricted funds	15			723,684	733,754
Restricted funds				<u>925,025</u>	<u>92,369</u>
<b>TOTAL FUNDS</b>					
				<u>1,648,709</u>	<u>826,123</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 MAY 2023 and were signed on its behalf by:

  
M Price - Hon. Secretary

  
T Grimes - President

The notes form part of these financial statements

SPALDING GENTLEMEN'S SOCIETY

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>846,178</u>	<u>57,167</u>
Net cash provided by operating activities		<u>846,178</u>	<u>57,167</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(853,460)	(14,609)
Purchase of fixed asset investments		-	(399)
Sale of fixed asset investments		-	3,321
Interest received		<u>1,287</u>	<u>1,032</u>
Net cash used in investing activities		<u>(852,173)</u>	<u>(10,655)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(5,995)	46,512
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>263,350</u>	<u>216,838</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>257,355</u>	<u>263,350</u>

The notes form part of these financial statements

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	822,586	66,672
<b>Adjustments for:</b>		
Depreciation charges	22,459	11,641
Losses/(gain) on investments	2,910	(21,756)
Interest received	(1,287)	(1,032)
Decrease in debtors	473	1,775
Decrease in creditors	<u>(963)</u>	<u>(133)</u>
<b>Net cash provided by operations</b>	<u>846,178</u>	<u>57,167</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>263,350</u>	<u>(5,995)</u>	<u>257,355</u>
	<u>263,350</u>	<u>(5,995)</u>	<u>257,355</u>
<b>Total</b>	<u>263,350</u>	<u>(5,995)</u>	<u>257,355</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**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.

**Subscriptions, donations and legacies**

Annual subscriptions, donations and legacies are included in the statement of financial activities at amounts receivable for the year.

Life membership subscriptions received are credited to the statement of financial activities in twelve annual instalments.

**Gifts**

Gifts of exhibits to the society are not included in the Statement of Financial Activities.

**Investment income**

Investment income and interest is accounted for when receivable.

**Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**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**

As explained in note 11 Heritage Assets have not been capitalised or depreciated as no reliable value can be attributed.

Freehold property is periodically revalued to market value. The new addition of freehold property is depreciated on a 5% straight line basis. Museum contents are not depreciated they are considered to have high residual values depreciation would be an immaterial amount.

Other fixtures and fittings are depreciated on a 15% straight line basis.

**Taxation**

The charity is exempt from corporation 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.

Spalding Gentlemen's Society has designated funds which are unrestricted funds set aside for specific purposes.

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

**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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	874,565	5,082
Gift aid	4,050	3,072
Subscriptions	<u>18,817</u>	<u>19,565</u>
	<u>897,432</u>	<u>27,719</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	4,020	-
Dividends	5,372	5,336
Deposit account interest	<u>1,287</u>	<u>1,032</u>
	<u>10,679</u>	<u>6,368</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Events & activities	Museum and library	-	237
Grants	Museum and library	52,262	98,528
Events & activities	Lecture and Symposium receipts	3,919	730
Events & activities	Quiz	<u>605</u>	<u>158</u>
		<u>56,786</u>	<u>99,653</u>

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

	2022	2021
	£	£
Museum	<u>52,262</u>	<u>98,528</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Museum and library	124,922	13,697	138,619
Symposium	170	-	170
Lecture expenses	<u>1,842</u>	-	<u>1,842</u>
	<u>126,934</u>	<u>13,697</u>	<u>140,631</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. SUPPORT COSTS

	Governance costs
	£
Museum and library	<u>13,697</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	22,459	11,641
Other operating leases	<u>12,000</u>	<u>10,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Members of council received £2,730 (2021 £2,962) reimbursement for purchases on behalf of the Society. All members of council are unpaid providing their services voluntarily.

No employees received total emolument of more than £60,000

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	<u>4,336</u>	<u>4,004</u>
	<u>4,336</u>	<u>4,004</u>

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

	2022	2021
Administration	<u>1</u>	<u>1</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	23,558	4,161	27,719
<b>Charitable activities</b>			
Museum and library	19,240	79,525	98,765
Lecture receipts	730	-	730
Quiz	158	-	158
Investment income	6,368	-	6,368
Other income	<u>366</u>	<u>-</u>	<u>366</u>
<b>Total</b>	<u>50,420</u>	<u>83,686</u>	<u>134,106</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Museum and library	38,643	50,383	89,026
Lecture expenses	<u>164</u>	<u>-</u>	<u>164</u>
<b>Total</b>	<u>38,807</u>	<u>50,383</u>	<u>89,190</u>
Net gains on investments	<u>21,756</u>	<u>-</u>	<u>21,756</u>
<b>NET INCOME</b>	33,369	33,303	66,672
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>700,385</u>	<u>59,066</u>	<u>759,451</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>733,754</u>	<u>92,369</u>	<u>826,123</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	300,000	106,751	19,912	426,663
Additions	<u>853,460</u>	<u>-</u>	<u>-</u>	<u>853,460</u>
At 31 December 2022	<u>1,153,460</u>	<u>106,751</u>	<u>19,912</u>	<u>1,280,123</u>
<b>DEPRECIATION</b>				
At 1 January 2022	-	25,189	5,704	30,893
Charge for year	<u>10,668</u>	<u>8,804</u>	<u>2,987</u>	<u>22,459</u>
At 31 December 2022	<u>10,668</u>	<u>33,993</u>	<u>8,691</u>	<u>53,352</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>1,142,792</u>	<u>72,758</u>	<u>11,221</u>	<u>1,226,771</u>
At 31 December 2021	<u>300,000</u>	<u>81,562</u>	<u>14,208</u>	<u>395,770</u>

The historical cost of the freehold properties is £857,862. Freehold property is included in the financial statements at the Members of Council estimation of market value based on a valuation obtained from R Longstaff & Co on 28 March 2013.

The Museum collection is a Heritage Asset which has been amassed over the last 300 years mainly by way of gift and is of such extent that neither cost nor market value, are readily ascertainable. The Society has not obtained a valuation of the Museum collection from the balance sheet, as permitted by paragraph 18.17 of the Charities SORP (FRS102). In most cases it would be impossible to place a reliable value on items in the collection and the volume of unique items mean it would not be practical or a reasonable use of society funds to obtain a valuation.

The cost of additions to the museum collection, library and archives as well as museum has not been capitalised, being written off in the statement of financial activities as museum expenditure. Gifts of exhibits during the year to the Society are not included in the statement of financial activities. The museum collection is on exhibit in the Museum and is available for scholastic research and visits by arrangement with the curator.

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	168,981
Revaluations	<u>(2,910)</u>
At 31 December 2022	<u>166,071</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>166,071</u>
At 31 December 2021	<u>168,981</u>

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>5,612</u>	<u>460</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>7,100</u>	<u>2,438</u>

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	106,011	(7,160)	98,851
Designated fund	524,552	(2,910)	521,642
Designated Building fund	<u>103,191</u>	<u>-</u>	<u>103,191</u>
	733,754	(10,070)	723,684
<b>Restricted funds</b>			
Museum	86,143	829,415	915,558
Library	1,970	(149)	1,821
Building fund	<u>4,256</u>	<u>3,390</u>	<u>7,646</u>
	<u>92,369</u>	<u>832,656</u>	<u>925,025</u>
<b>TOTAL FUNDS</b>	<u>826,123</u>	<u>822,586</u>	<u>1,648,709</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,642	(54,802)	-	(7,160)
Designated fund	-	-	(2,910)	(2,910)
	47,642	(54,802)	(2,910)	(10,070)
<b>Restricted funds</b>				
Museum	915,095	(85,680)	-	829,415
Library	-	(149)	-	(149)
Building fund	3,390	-	-	3,390
	918,485	(85,829)	-	832,656
<b>TOTAL FUNDS</b>	<u>966,127</u>	<u>(140,631)</u>	<u>(2,910)</u>	<u>822,586</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	92,109	13,902	106,011
Designated fund	505,682	18,870	524,552
Designated Building fund	102,594	597	103,191
	700,385	33,369	733,754
<b>Restricted funds</b>			
Museum	53,351	32,792	86,143
Library	2,120	(150)	1,970
Building fund	3,595	661	4,256
	59,066	33,303	92,369
<b>TOTAL FUNDS</b>	<u>759,451</u>	<u>66,672</u>	<u>826,123</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,388	(38,807)	3,321	13,902
Designated fund	435	-	18,435	18,870
Designated Building fund	597	-	-	597
	<u>50,420</u>	<u>(38,807)</u>	<u>21,756</u>	<u>33,369</u>
<b>Restricted funds</b>				
Museum	83,025	(50,233)	-	32,792
Library	-	(150)	-	(150)
Building fund	661	-	-	661
	<u>83,686</u>	<u>(50,383)</u>	<u>-</u>	<u>33,303</u>
<b>TOTAL FUNDS</b>	<u>134,106</u>	<u>(89,190)</u>	<u>21,756</u>	<u>66,672</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	92,109	6,742	98,851
Designated fund	505,682	15,960	521,642
Designated Building fund	102,594	597	103,191
	<u>700,385</u>	<u>23,299</u>	<u>723,684</u>
<b>Restricted funds</b>			
Museum	53,351	862,207	915,558
Library	2,120	(299)	1,821
Building fund	3,595	4,051	7,646
	<u>59,066</u>	<u>865,959</u>	<u>925,025</u>
<b>TOTAL FUNDS</b>	<u>759,451</u>	<u>889,258</u>	<u>1,648,709</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	97,030	(93,609)	3,321	6,742
Designated fund	435	-	15,525	15,960
Designated Building fund	<u>597</u>	<u>-</u>	<u>-</u>	<u>597</u>
	98,062	(93,609)	18,846	23,299
<b>Restricted funds</b>				
Museum	998,120	(135,913)	-	862,207
Library	-	(299)	-	(299)
Building fund	<u>4,051</u>	<u>-</u>	<u>-</u>	<u>4,051</u>
	<u>1,002,171</u>	<u>(136,212)</u>	<u>-</u>	<u>865,959</u>
<b>TOTAL FUNDS</b>	<u><u>1,100,233</u></u>	<u><u>(229,821)</u></u>	<u><u>18,846</u></u>	<u><u>889,258</u></u>

In addition to the unrestricted fund the society has the following designated and restricted funds:

Designated fund:

The council has designated an amount equivalent to the net book value of non-restricted fund fixed assets and investments used to enable the Society to continue to carry on its charitable mission.

Designated building fund:

The council have established a separate fund to work towards the repair and renewal of the society property by designating individual gifts and insurance proceeds received on the property as a building fund.

Restricted building fund:

The council have begun fund raising to provide the reserves required to repair and renew the property from which the society operates in order to be able to provide improved access to and the environment providing suitable protection for the societies collection. Donations and gifts received as part of this fund raising are restricted for these purposes.

Restricted library fund:

Part of the societies collection is a substantial library, which requires significant conservation due to age of many of the books. The council have developed an 'adopt a book' scheme to provide the funds to undertake this work and all income received is restricted for the purposes of library conservation.

Other restricted funds:

Other restricted funds relate to grants received for various projects, which are restricted in use dependent on the terms of the grant in question.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**SPALDING GENTLEMEN'S SOCIETY**

England & Wales - Charity number 216131

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# Accounts

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REGISTERED COMPANY NUMBER: 00543260 (England and Wales)  
REGISTERED CHARITY NUMBER: 216131

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
SPALDING GENTLEMEN'S SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

**SPALDING GENTLEMEN'S SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **SPALDING GENTLEMEN'S SOCIETY**

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

The Council of Management, who are trustees and directors of the charity for the purposes of the Companies Act, present to the members their report and the unaudited financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and statements of the charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society's object is: "To promote and foster among the public knowledge, appreciation and study" of what are now known as the Arts, Humanities and Sciences. To this end, the main current activities are: to maintain the freehold premises housing a museum, library and archives and maintaining and enhancing the holdings contained therein; and the mounting of public lectures. The Society was recognised by the Master of the Rolls, under 1926 national provisions, as a local depository for manorial documents.

##### **Public benefit**

The Society provides public benefit by the maintenance and development of its collections, some of which are of national and international significance. Improved access, both physical and virtual, is the driver for activities across the Society. The Librarian and Curator receive a considerable number of specific enquiries from members of the public. These are dealt with directly or passed to other volunteers.

A summary of our charitable activities appears below.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

With the Covid pandemic and lockdown, 2020 has been an extraordinary year. The Museum has been closed to members and the public from March until the end of the year, with only some very limited access for essential work. In normal years the Society would open its doors to the public once a month throughout the year, with organisations and school visiting by appointment.

Although other museums have also been closed, the Society continues to have items on loan at other accredited museums and an exhibition is permanently on display at Ayscoughfee Hall.

The Society has taken a three-year rental contract in a nearby building for storage, training and to work on conservation in order to preserve the Society's collections for future generations under the guidance of a qualified conservator.

The Librarian having developed an active group of volunteers to assist with cataloguing and conserving our archives and books has made some progress during the year and, with the benefit of a successful grant application, has purchased a digitisation scanner to better document and make the collection more accessible.

Members of the Society continued, via Zoom, to give talks to members on our own history and related matters.

Regular articles are published in the local press to disseminate the results of research carried out on our archives and museum collection. Our website describes our activities to a global audience and members have contributed stories of interest from our collection.

The members of Council together with committee members have continued to meet and work online during the periods of lockdown.

#### **FINANCIAL REVIEW**

##### **Financial position**

The operating profit for the year was £67,762

## **SPALDING GENTLEMEN'S SOCIETY**

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

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

To manage risk Society funds are split between interest bearing cash accounts and a portfolio of equities. The portfolio is under active review by our Finance Committee which reports value and yield to the Council throughout the year. The portfolio functions to generate a healthy income with no deduction of management fee. The Finance Committee retain the authority to manage the portfolio as necessary.

##### **Reserves policy**

Factors taken into account in deciding the level of reserves include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any urgent potential capital expenditure. The Society is dependent upon the income arising from its investments to fund its core activities and therefore does not consider its investments at 31 December 2021 of £168,981 to be part of free reserves. At the year end, free reserves were £263,350. This figure falls well short of estimated potential repair costs and is a necessary requirement to cover likely expenditure needed to maintain charitable status

##### **FUTURE PLANS**

The immediate requirement is to match income to the running costs of the Society.

It has become apparent that to provide adequate accommodation for the future in line with the Vision Statement adopted in 2014 considerable capital expenditure will be needed. Steps have been taken and are being taken with a view to seeking major funding. In parallel, it will be necessary to consider all aspects of recurrent income and expenditure to ensure a viable future.

A report from Focus Consultants was commissioned to consider future options for the Society with respect to its premises and business plan. This report, funded by the Heritage Lottery Fund, was delivered to trustees in November 2017.

The Trustees are actively engaged with the HLF and other sector bodies to explore sources of funding.

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

##### **Structure**

Spalding Gentlemen's Society is a company limited by guarantee and registered under the Companies Act 2006, registration number 543260. The income and property of the Society shall be applied solely towards the promotion of the object of the Society, and no portion shall be paid or transferred to any member. The liability of each member in the event of winding up is limited to £2. The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "limited" in its name. It is a registered charity, number 216131. Members of Council are trustees for charitable purposes. The governing document is the Memorandum and Articles of Association adopted at the 2019 AGM, submitted to and accepted by the Charity Commission. This document is published on the Society's website. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 350 members.

About forty volunteers assist Council with the daily affairs of the Society in normal years.

##### **Recruitment and appointment of new council members**

Members of Council are elected at an Annual General Meeting. Any casual vacancy other than the President and Vice Presidents may be filled by the Council who may also co-opt and appoint additional Members of Council. Any member, so appointed, shall retire at the next Annual General Meeting but shall be eligible for election at that Meeting. Members of the Society may put themselves forward for election at the Annual General Meeting. The new constitution dictates that at the 2020 AGM all trustee positions fall vacant and a new Council of trustees must be elected. The minimum number of trustees then and thereafter will be nine and the maximum twelve.

Members of Council are mainly retired and have acquired appropriate skills and experience. Courses and updated information are available from professional, historical and heritage bodies and training is taken when considered necessary.

## **SPALDING GENTLEMEN'S SOCIETY**

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

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

##### **Induction and training of new trustees**

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future. New members of Council are advised of their statutory duties and provided with induction information. New and old Trustees are encouraged to participate in training programmes. Members of Council and other Society members have continued to participate actively in courses provided by MDEM and the National Lottery Heritage Fund, previously known as the Heritage Lottery Fund (or HLF).

##### **Risk management and mitigation**

The condition of our Broad Street premises is our most serious concern. There has been historic settlement and distortion of foundation and flooring with cracks and gaps evident around the building. These defects are not covered by insurance. Historic England have grant supported a monitoring programme for the building from their Buildings at Risk department. At the end of the monitoring period a consultant will produce a report with recommendations for remedial work.

The grant of planning permission to the owners of the Business Centre next door creates a further threat. The permission as it stands would create major disturbance. We are in discussion with the owners to see if we can acquire at least part of the site in order to achieve urgent expansion of our premises, obtain access to effect repairs to the rear and control construction activity on our boundary.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00543260 (England and Wales)

##### **Registered Charity number**

216131

##### **Registered office**

Broad Street

Spalding

Lincolnshire

PE11 1TB

**SPALDING GENTLEMEN'S SOCIETY**

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

**Trustees  
MEMBERS OF COUNCIL**

PRESIDENT -T Grimes

CHAIRMAN OF COUNCIL - P G Keeling MBE DL

HON. TREASURER - S M Barsley

HON. SECRETARY - M Price

HON. CURATOR - I Houlton

HON. CURATOR OF COINS & TOKENS - T Grimes

LIBRARIAN - D Frazier Wood

HON. MEMBERSHIP SECRETARY - G Dayes

HON. LECTURE SECRETARY-

REPRESENTATIVE MEMBERS - M Gilbert OBE, E J Sneath, J A Dobbs, C J Penney

After the year end, but before the date the accounts were signed, D J Mossman was appointed as a trustee on 18 January 2022

**Company Secretary**

**Independent Examiner**

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

14th June 2022

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Melwyn Price*

.....  
M Price – Hon. Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SPALDING GENTLEMEN'S SOCIETY**

**Independent examiner's report to the trustees of Spalding Gentlemen's Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Alistair Main FCA  
Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

23rd June 2022

Date: .....

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	23,558	4,161	27,719	24,710
<b>Charitable activities</b>					
Museum and library	4	19,240	79,525	98,765	33,620
Lecture receipts		730	-	730	966
Quiz		158	-	158	797
Investment income	3	6,368	-	6,368	7,578
Other income		<u>366</u>	<u>-</u>	<u>366</u>	<u>3,946</u>
<b>Total</b>		50,420	83,686	134,106	71,617
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Museum and library	5	38,643	49,293	87,936	54,965
Lecture expenses		164	-	164	704
<b>Total</b>		<u>38,807</u>	<u>49,293</u>	<u>88,100</u>	<u>55,669</u>
Net gains/(losses) on investments		<u>21,756</u>	<u>-</u>	<u>21,756</u>	<u>(23,829)</u>
<b>NET INCOME/(EXPENDITURE)</b>		33,369	34,393	67,762	(7,881)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>700,385</u>	<u>59,066</u>	<u>759,451</u>	<u>767,332</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>733,754</u></u>	<u><u>93,459</u></u>	<u><u>827,213</u></u>	<u><u>759,451</u></u>

The notes form part of these financial statements

**SPALDING GENTLEMEN'S SOCIETY**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	365,892	30,968	396,860	392,802
Investments	12	<u>168,981</u>	<u>-</u>	<u>168,981</u>	<u>150,147</u>
		534,873	30,968	565,841	542,949
<b>CURRENT ASSETS</b>					
Debtors	13	460	-	460	2,235
Cash at bank and in hand		<u>200,859</u>	<u>62,491</u>	<u>263,350</u>	<u>216,838</u>
		201,319	62,491	263,810	219,073
<b>CREDITORS</b>					
Amounts falling due within one year	14	(2,438)	-	(2,438)	(2,571)
		<u>198,881</u>	<u>62,491</u>	<u>261,372</u>	<u>216,502</u>
<b>NET CURRENT ASSETS</b>					
		<u>198,881</u>	<u>62,491</u>	<u>261,372</u>	<u>216,502</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>733,754</u>	<u>93,459</u>	<u>827,213</u>	<u>759,451</u>
<b>NET ASSETS</b>					
		<u>733,754</u>	<u>93,459</u>	<u>827,213</u>	<u>759,451</u>
<b>FUNDS</b>					
	15				
Unrestricted funds				733,754	700,385
Restricted funds				<u>93,459</u>	<u>59,066</u>
<b>TOTAL FUNDS</b>					
				<u>827,213</u>	<u>759,451</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**SPALDING GENTLEMEN'S SOCIETY**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....14th June 2022..... and were signed on its behalf by:

*Melvyn Price*

.....  
M Price – Hon. Secretary

*Susan Barsley*

.....  
Mrs S M Barsley

**Tom Grimes**

.....  
T Grimes - President

The notes form part of these financial statements

## SPALDING GENTLEMEN'S SOCIETY

### 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 charitable company, 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 Companies Act 2006. 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.

##### **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.

##### **Subscriptions, donations and legacies**

Annual subscriptions, donations and legacies are included in the statement of financial activities at amounts receivable for the year.

Life membership subscriptions received are credited to the statement of financial activities in twelve annual instalments.

##### **Gifts**

Gifts of exhibits to the society are not included in the Statement of Financial Activities.

##### **Investment income**

Investment income and interest is accounted for when receivable.

##### **Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

##### **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**

As explained in note 7 Heritage Assets have not been capitalised or depreciated as no reliable value can be attributed.

Freehold property is periodically revalued to market value. Museum contents are not depreciated they are considered to have high residual values depreciation would be an immaterial amount.

Other fixtures and fittings are depreciated on a 15% straight line basis.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

**SPALDING GENTLEMEN'S SOCIETY**

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

**1. ACCOUNTING POLICIES - continued**

**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.

Spalding Gentlemen's Society has designated funds which are unrestricted funds set aside for specific purposes.

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

**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.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	5,082	2,581
Gift aid	3,072	3,353
Subscriptions	19,565	18,736
Joining Fees	-	40
	<u>27,719</u>	<u>24,710</u>

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Dividends	5,336	5,107
Deposit account interest	<u>1,032</u>	<u>2,471</u>
	<u>6,368</u>	<u>7,578</u>

SPALDING GENTLEMEN'S SOCIETY

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Events & activities	Museum and library	237	-
Grants	Museum and library	98,528	33,620
Events & activities	Lecture receipts	730	966
Events & activities	Quiz	158	797
		<u>99,653</u>	<u>35,383</u>

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

	2021	2020
	£	£
Museum and library	<u>98,528</u>	<u>33,620</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Museum and library	58,632	29,304	87,936
Lecture expenses	164	-	164
	<u>58,796</u>	<u>29,304</u>	<u>88,100</u>

6. SUPPORT COSTS

	Governance costs
	£
Museum and library	<u>29,304</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	11,651	9,445
Other operating leases	<u>10,000</u>	<u>-</u>

SPALDING GENTLEMEN'S SOCIETY

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

Members of council received £2,962 (2020 £17,011) reimbursement for purchases on behalf of the Society. All members of council are unpaid providing their services voluntarily.

No employees received total emolument of more than £60,000

9. STAFF COSTS

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

	2021	2020
Administration	<u>1</u>	<u>2</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	23,403	1,307	24,710
<b>Charitable activities</b>			
Museum and library	-	33,620	33,620
Lecture receipts	966	-	966
Quiz	797	-	797
Investment income	7,578	-	7,578
Other income	<u>3,742</u>	<u>204</u>	<u>3,946</u>
<b>Total</b>	36,486	35,131	71,617
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Museum and library	37,815	17,150	54,965
Lecture expenses	704	-	704
<b>Total</b>	<u>38,519</u>	<u>17,150</u>	<u>55,669</u>
Net gains/(losses) on investments	<u>(23,829)</u>	<u>-</u>	<u>(23,829)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(25,862)	17,981	(7,881)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	726,247	41,085	767,332

SPALDING GENTLEMEN'S SOCIETY

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>700,385</u>	<u>59,066</u>	<u>759,451</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	300,000	93,910	18,144	412,054
Additions	<u>-</u>	<u>13,941</u>	<u>1,768</u>	<u>15,709</u>
At 31 December 2021	<u>300,000</u>	<u>107,851</u>	<u>19,912</u>	<u>427,763</u>
<b>DEPRECIATION</b>				
At 1 January 2021	-	16,535	2,717	19,252
Charge for year	<u>-</u>	<u>8,664</u>	<u>2,987</u>	<u>11,651</u>
At 31 December 2021	<u>-</u>	<u>25,199</u>	<u>5,704</u>	<u>30,903</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>300,000</u>	<u>82,652</u>	<u>14,208</u>	<u>396,860</u>
At 31 December 2020	<u>300,000</u>	<u>77,375</u>	<u>15,427</u>	<u>392,802</u>

The historical cost of the freehold properties is £4,402. Freehold property is included in the financial statements at the Members of Council estimation of market value based on a valuation obtained from R Longstaff & Co on 28 March 2013.

The Museum collection is a Heritage Asset which has been amassed over the last 300 years mainly by way of gift and is of such extent that neither cost nor market value, are readily ascertainable. The Society has not obtained a valuation of the Museum collection from the balance sheet, as permitted by paragraph 18.17 of the Charities SORP (FRS102). In most cases it would be impossible to place a reliable value on items in the collection and the volume of unique items mean it would not be practical or a reasonable use of society funds to obtain a valuation.

The cost of additions to the museum collection, library and archives as well as museum has not been capitalised, being written off in the statement of financial activities as museum expenditure. Gifts of exhibits during the year to the Society are not included in the statement of financial activities. The museum collection is on exhibit in the Museum and is available for scholastic research and visits by arrangement with the curator.

SPALDING GENTLEMEN'S SOCIETY

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

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	150,147
Additions	399
Disposals	(3,250)
Revaluations	<u>21,685</u>
At 31 December 2021	<u>168,981</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>168,981</u>
At 31 December 2020	<u>150,147</u>

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>460</u>	<u>2,235</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	<u>2,438</u>	<u>2,571</u>

15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	92,109	3,581	95,690
Designated fund	505,682	29,191	534,873
Designated Building fund	<u>102,594</u>	<u>597</u>	<u>103,191</u>
	700,385	33,369	733,754
<b>Restricted funds</b>			
Museum	53,351	33,882	87,233
Library	2,120	(150)	1,970
Building fund	<u>3,595</u>	<u>661</u>	<u>4,256</u>
	<u>59,066</u>	<u>34,393</u>	<u>93,459</u>
<b>TOTAL FUNDS</b>	<u>759,451</u>	<u>67,762</u>	<u>827,213</u>

SPALDING GENTLEMEN'S SOCIETY

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

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,388	(38,807)	3,321	13,902
Designated fund	435	-	18,435	18,870
Designated Building fund	<u>597</u>	<u>-</u>	<u>-</u>	<u>597</u>
	50,420	(38,807)	21,756	33,369
<b>Restricted funds</b>				
Museum	83,025	(49,143)	-	33,882
Library	-	(150)	-	(150)
Building fund	<u>661</u>	<u>-</u>	<u>-</u>	<u>661</u>
	<u>83,686</u>	<u>(49,293)</u>	<u>-</u>	<u>34,393</u>
<b>TOTAL FUNDS</b>	<u>134,106</u>	<u>(88,100)</u>	<u>21,756</u>	<u>67,762</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	95,804	(3,695)	92,109
Designated fund	527,849	(22,167)	505,682
Designated Building fund	<u>102,594</u>	<u>-</u>	<u>102,594</u>
	726,247	(25,862)	700,385
<b>Restricted funds</b>			
Museum	35,132	18,219	53,351
Library	3,068	(948)	2,120
Building fund	<u>2,885</u>	<u>710</u>	<u>3,595</u>
	<u>41,085</u>	<u>17,981</u>	<u>59,066</u>
<b>TOTAL FUNDS</b>	<u>767,332</u>	<u>(7,881)</u>	<u>759,451</u>

SPALDING GENTLEMEN'S SOCIETY

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

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,824	(38,519)	-	(3,695)
Designated fund	<u>1,662</u>	<u>-</u>	<u>(23,829)</u>	<u>(22,167)</u>
	36,486	(38,519)	(23,829)	(25,862)
<b>Restricted funds</b>				
Museum	33,620	(15,401)	-	18,219
Library	801	(1,749)	-	(948)
Building fund	<u>710</u>	<u>-</u>	<u>-</u>	<u>710</u>
	<u>35,131</u>	<u>(17,150)</u>	<u>-</u>	<u>17,981</u>
<b>TOTAL FUNDS</b>	<u>71,617</u>	<u>(55,669)</u>	<u>(23,829)</u>	<u>(7,881)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	95,804	(114)	95,690
Designated fund	527,849	7,024	534,873
Designated Building fund	<u>102,594</u>	<u>597</u>	<u>103,191</u>
	726,247	7,507	733,754
<b>Restricted funds</b>			
Museum	35,132	52,101	87,233
Library	3,068	(1,098)	1,970
Building fund	<u>2,885</u>	<u>1,371</u>	<u>4,256</u>
	<u>41,085</u>	<u>52,374</u>	<u>93,459</u>
<b>TOTAL FUNDS</b>	<u>767,332</u>	<u>59,881</u>	<u>827,213</u>

SPALDING GENTLEMEN'S SOCIETY

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

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	84,212	(77,326)	3,321	10,207
Designated fund	2,097	-	(5,394)	(3,297)
Designated Building fund	<u>597</u>	<u>-</u>	<u>-</u>	<u>597</u>
	86,906	(77,326)	(2,073)	7,507
<b>Restricted funds</b>				
Museum	116,645	(64,544)	-	52,101
Library	801	(1,899)	-	(1,098)
Building fund	<u>1,371</u>	<u>-</u>	<u>-</u>	<u>1,371</u>
	<u>118,817</u>	<u>(66,443)</u>	<u>-</u>	<u>52,374</u>
<b>TOTAL FUNDS</b>	<u>205,723</u>	<u>(143,769)</u>	<u>(2,073)</u>	<u>59,881</u>

In addition to the unrestricted fund the society has the following designated and restricted funds:

Designated fund:

The council has designated an amount equivalent to the net book value of non-restricted fund fixed assets and investments used to enable the Society to continue to carry on its charitable mission.

Designated building fund:

The council have established a separate fund to work towards the repair and renewal of the society property by designating individual gifts and insurance proceeds received on the property as a building fund.

Restricted building fund:

The council have begun fund raising to provide the reserves required to repair and renew the property from which the society operates in order to be able to provide improved access to and the environment providing suitable protection for the societies collection. Donations and gifts received as part of this fund raising are restricted for these purposes.

Restricted library fund:

Part of the societies collection is a substantial library, which requires significant conservation due to age of many of the books. The council have developed an 'adopt a book' scheme to provide the funds to undertake this work and all income received is restricted for the purposes of library conservation.

Other restricted funds:

Other restricted funds relate to grants received for various projects, which are restricted in use dependent on the terms of the grant in question.

**SPALDING GENTLEMEN'S SOCIETY**

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

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**SPALDING GENTLEMEN'S SOCIETY**

England & Wales - Charity number 216131

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# Accounts

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**REGISTERED COMPANY NUMBER: 00543260 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 216131**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**SPALDING GENTLEMEN'S SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

**SPALDING GENTLEMEN'S SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **SPALDING GENTLEMEN'S SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

The Council of Management, who are trustees and directors of the charity for the purposes of the Companies Act, present to the members their report and the unaudited financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and statements of the charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society's object is: "To promote and foster among the public knowledge, appreciation and study" of what are now known as the Arts, Humanities and Sciences. To this end, the main current activities are: to maintain the freehold premises housing a museum, library and archives and maintaining and enhancing the holdings contained therein; and the mounting of public lectures. The Society was recognised by the Master of the Rolls, under 1926 national provisions, as a local depository for manorial documents.

##### **Public benefit**

The Society provides public benefit by the maintenance and development of its collections, some of which are of national and international significance. Improved access, both physical and virtual, is the driver for activities across the Society. The Librarian and Curator receive a considerable number of specific enquiries from members of the public. These are dealt with directly or passed to other volunteers.

A summary of our charitable activities appears below.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

With the Covid pandemic and lockdown, 2020 has been an extraordinary year. The Museum has been closed to members and the public from March until the end of the year, with only some very limited access for essential work. In normal years the Society would open its doors to the public once a month throughout the year, with organisations and school visiting by appointment.

Although other museums have also been closed, the Society continues to have items on loan at other accredited museums and an exhibition is permanently on display at Ayscoughfee Hall.

The Society has taken a three-year rental contract in a nearby building for storage, training and to work on conservation in order to preserve the Society's collections for future generations under the guidance of a qualified conservator.

The Librarian having developed an active group of volunteers to assist with cataloguing and conserving our archives and books has made some progress during the year and, with the benefit of a successful grant application, has purchased a digitisation scanner to better document and make the collection more accessible.

Members of the Society continued, via Zoom, to give talks to members on our own history and related matters.

Regular articles are published in the local press to disseminate the results of research carried out on our archives and museum collection. Our website describes our activities to a global audience and members have contributed stories of interest from our collection.

The members of Council together with committee members have continued to meet and work online during the periods of lockdown.

#### **FINANCIAL REVIEW**

##### **Financial position**

The operating deficit for the year was £7,881.

## **SPALDING GENTLEMEN'S SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

To manage risk Society funds are split between interest bearing cash accounts and a portfolio of equities. The portfolio is under active review by our Finance Committee which reports value and yield to the Council throughout the year. The portfolio functions to generate a healthy income with no deduction of management fee. The Finance Committee retain the authority to manage the portfolio as necessary.

##### **Reserves policy**

Factors taken into account in deciding the level of reserves include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any urgent potential capital expenditure. The Society is dependent upon the income arising from its investments to fund its core activities and therefore does not consider its investments at 31 December 2020 of £150,147 to be part of free reserves. At the year end, free reserves were £216,502. This figure falls well short of estimated potential repair costs and is a necessary requirement to cover likely expenditure needed to maintain charitable status

#### **FUTURE PLANS**

The immediate requirement is to match income to the running costs of the Society.

It has become apparent that to provide adequate accommodation for the future in line with the Vision Statement adopted in 2014 considerable capital expenditure will be needed. Steps have been taken and are being taken with a view to seeking major funding. In parallel, it will be necessary to consider all aspects of recurrent income and expenditure to ensure a viable future.

A report from Focus Consultants was commissioned to consider future options for the Society with respect to its premises and business plan. This report, funded by the Heritage Lottery Fund, was delivered to trustees in November 2017.

The Trustees are actively engaged with the HLF and other sector bodies to explore sources of funding.

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

##### **Structure**

Spalding Gentlemen's Society is a company limited by guarantee and registered under the Companies Act 2006, registration number 543260. The income and property of the Society shall be applied solely towards the promotion of the object of the Society, and no portion shall be paid or transferred to any member. The liability of each member in the event of winding up is limited to £2. The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "limited" in its name. It is a registered charity, number 216131. Members of Council are trustees for charitable purposes. The governing document is the Memorandum and Articles of Association adopted at the 2019 AGM, submitted to and accepted by the Charity Commission. This document is published on the Society's website. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 350 members.

About forty volunteers assist Council with the daily affairs of the Society in normal years.

##### **Recruitment and appointment of new council members**

Members of Council are elected at an Annual General Meeting. Any casual vacancy other than the President may be filled by the Council who may also co-opt and appoint additional Members of Council. Any member, so appointed, shall retire at the next Annual General Meeting but shall be eligible for election at that Meeting. Members of the Society may put themselves forward for election at the Annual General Meeting. At the 2020 AGM, following the new constitution, all trustee positions fell vacant and a new Council of trustees were elected.

Members of Council are mainly retired, and have acquired appropriate skills and experience. Courses and updated information are available from professional, historical and heritage bodies and training is taken when considered necessary.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future. New members of Council are advised of their statutory duties and provided with induction information. New and old Trustees are encouraged to participate in training programmes. Members of Council and other Society members have continued to participate actively in courses provided by MDEM and the National Lottery Heritage Fund, previously known as the Heritage Lottery Fund (or HLF).

**Risk management and mitigation**

The condition of our Broad Street premises is our most serious concern. There has been historic settlement and distortion of foundation and flooring with cracks and gaps evident around the building. These defects are not covered by insurance. Historic England have grant supported a monitoring programme for the building from their Buildings at Risk department. At the end of the monitoring period a consultant will produce a report with recommendations for remedial work.

The grant of planning permission to the owners of the Business Centre next door creates a further threat. The permission as it stands would create major disturbance. We are in discussion with the owners to see if we can acquire at least part of the site in order to achieve urgent expansion of our premises, obtain access to effect repairs to the rear and control construction activity on our boundary.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00543260 (England and Wales)

**Registered Charity number:**

216131

**Registered office**

The Museum  
Broad Street  
Spalding  
Lincolnshire  
PE11 1TB

**SPALDING GENTLEMEN'S SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Trustees**

**MEMBERS OF COUNCIL**

PRESIDENT & HON. CURATOR OF COINS & TOKENS -T Grimes

CHAIRMAN OF COUNCIL - P G Keeling MBE DL

HON. TREASURER - S M Barsley

HON. SECRETARY - M Price

HON. CURATOR - I Hoult

LIBRARIAN - D Frazier Wood

HON. MEMBERSHIP SECRETARY - G Dayes

HON. LECTURE SECRETARY- F N Casswell

REPRESENTATIVE MEMBERS - C Baslington, M Gilbert OBE, E J Sneath, R C West,

**Company Secretary**

M Price

**Independent Examiner**

Duncan & Toplis Limited

Enterprise Way

Pinchbeck

Spalding

Lincolnshire

PE11 3YR

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 May 2021 and signed on its behalf by:

M Price – Hon. Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SPALDING GENTLEMEN'S SOCIETY**

**Independent examiner's report to the trustees of Spalding Gentlemen's Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Alistair Main FCA  
Duncan & Toplis Limited  
Enterprise Way  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3YR

Date: 24 May 2021

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	23,403	1,307	24,710	29,058
<b>Charitable activities</b>					
Museum	4	-	33,620	33,620	11,800
Lecture receipts		966	-	966	2,989
Symposium		-	-	-	1,430
Quiz		797	-	797	446
Investment income	3	7,578	-	7,578	9,256
Other income		<u>3,742</u>	<u>204</u>	<u>3,946</u>	<u>3,000</u>
<b>Total</b>		36,486	35,131	71,617	57,979
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Museum	5	37,815	17,150	54,965	41,689
Lecture expenses		704	-	704	2,284
<b>Total</b>		<u>38,519</u>	<u>17,150</u>	<u>55,669</u>	<u>43,973</u>
Net gains/(losses) on investments		<u>(23,829)</u>	<u>-</u>	<u>(23,829)</u>	<u>22,012</u>
<b>NET INCOME/(EXPENDITURE)</b>		(25,862)	17,981	(7,881)	36,018
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>726,247</u>	<u>41,085</u>	<u>767,332</u>	<u>731,314</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>700,385</u></u>	<u><u>59,066</u></u>	<u><u>759,451</u></u>	<u><u>767,332</u></u>

The notes form part of these financial statements

**SPALDING GENTLEMEN'S SOCIETY**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	358,181	34,621	392,802	376,073
Investments	12	<u>150,147</u>	<u>-</u>	<u>150,147</u>	<u>173,976</u>
		508,328	34,621	542,949	550,049
<b>CURRENT ASSETS</b>					
Debtors	13	2,235	-	2,235	2,236
Cash at bank and in hand		<u>192,393</u>	<u>24,445</u>	<u>216,838</u>	<u>217,949</u>
		194,628	24,445	219,073	220,185
<b>CREDITORS</b>					
Amounts falling due within one year	14	(2,571)	-	(2,571)	(2,902)
		<u>192,057</u>	<u>24,445</u>	<u>216,502</u>	<u>217,283</u>
<b>NET CURRENT ASSETS</b>					
		700,385	59,066	759,451	767,332
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>700,385</u>	<u>59,066</u>	<u>759,451</u>	<u>767,332</u>
<b>NET ASSETS</b>					
		<u>700,385</u>	<u>59,066</u>	<u>759,451</u>	<u>767,332</u>
<b>FUNDS</b>					
	15			700,385	726,247
Unrestricted funds				<u>59,066</u>	<u>41,085</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>759,451</u>	<u>767,332</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**SPALDING GENTLEMEN'S SOCIETY**

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 24 May 2021 and were signed on its behalf by:

M Price – Hon. Secretary

Mrs S M Barsley – Hon. Treasurer

T Grimes - President

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**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.

**Subscriptions, donations and legacies**

Annual subscriptions, donations and legacies are included in the statement of financial activities at amounts receivable for the year.

Life membership subscriptions received are credited to the statement of financial activities in twelve annual instalments.

**Gifts**

Gifts of exhibits to the society are not included in the Statement of Financial Activities.

**Investment income**

Investment income and interest is accounted for when receivable.

**Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**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**

As explained in note 11 Heritage Assets have not been capitalised or depreciated as no reliable value can be attributed.

Freehold property is periodically revalued to market value. Museum contents are not depreciated as they are considered to have high residual values depreciation would be an immaterial amount.

Other fixtures and fittings are depreciated on a 15% straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from corporation 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.

Spalding Gentlemen's Society has designated funds which are unrestricted funds set aside for specific purposes.

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

**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.

**2. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations	2,581	4,407
Gift aid	3,353	3,941
Subscriptions	18,736	20,480
Joining Fees	<u>40</u>	<u>230</u>
	<u><u>24,710</u></u>	<u><u>29,058</u></u>

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Dividends	5,107	6,934
Deposit account interest	<u>2,471</u>	<u>2,322</u>
	<u><u>7,578</u></u>	<u><u>9,256</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020 £	2019 £
Grants	Museum	33,620	11,800
Events & activities	Lecture receipts	966	2,989
Events & activities	Symposium	-	1,430
Events & activities	Quiz	797	446
		<u>35,383</u>	<u>16,665</u>

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

	2020 £	2019 £
Museum	<u>33,620</u>	<u>11,800</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Museum	43,194	11,771	54,965
Lecture expenses	704	-	704
	<u>43,898</u>	<u>11,771</u>	<u>55,669</u>

6. SUPPORT COSTS

	Governance costs £
Museum	<u>11,771</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	<u>9,445</u>	<u>5,523</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

Members of council received £17,011 (2019 £3,483) reimbursement for purchases on behalf of the Society. All members of council are unpaid providing their services voluntarily.

No employees received total emolument of more than £60,000

9. STAFF COSTS

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

	2020	2019
Administration	<u>2</u>	<u>2</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	27,044	2,014	29,058
<b>Charitable activities</b>			
Museum	-	11,800	11,800
Lecture receipts	2,989	-	2,989
Symposium	1,430	-	1,430
Quiz	446	-	446
Investment income	9,256	-	9,256
Other income	<u>2,860</u>	<u>140</u>	<u>3,000</u>
<b>Total</b>	44,025	13,954	57,979
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Museum	34,745	6,944	41,689
Lecture expenses	2,284	-	2,284
<b>Total</b>	37,029	6,944	43,973
Net gains on investments	<u>22,012</u>	<u>-</u>	<u>22,012</u>
<b>NET INCOME</b>	29,008	7,010	36,018

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	697,239	34,075	731,314
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>726,247</u>	<u>41,085</u>	<u>767,332</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	300,000	85,880	-	385,880
Additions	<u>-</u>	<u>8,030</u>	<u>18,144</u>	<u>26,174</u>
At 31 December 2020	<u>300,000</u>	<u>93,910</u>	<u>18,144</u>	<u>412,054</u>
<b>DEPRECIATION</b>				
At 1 January 2020	-	9,807	-	9,807
Charge for year	<u>-</u>	<u>6,728</u>	<u>2,717</u>	<u>9,445</u>
At 31 December 2020	<u>-</u>	<u>16,535</u>	<u>2,717</u>	<u>19,252</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>300,000</u>	<u>77,375</u>	<u>15,427</u>	<u>392,802</u>
At 31 December 2019	<u>300,000</u>	<u>76,073</u>	<u>-</u>	<u>376,073</u>

The historical cost of the freehold properties is £4,402. Freehold property is included in the financial statements at the Members of Council estimation of market value based on a valuation obtained from R Longstaff & Co on 28 March 2013.

The Museum collection is a Heritage Asset which has been amassed over the last 300 years mainly by way of gift and is of such extent that neither cost nor market value, are readily ascertainable. The Society has not obtained a valuation of the Museum collection from the balance sheet, as permitted by paragraph 18.17 of the Charities SORP (FRS102). In most cases it would be impossible to place a reliable value on items in the collection and the volume of unique items mean it would not be practical or a reasonable use of society funds to obtain a valuation.

The cost of additions to the museum collection, library and archives as well as museum has not been capitalised, being written off in the statement of financial activities as museum expenditure. Gifts of exhibits during the year to the Society are not included in the statement of financial activities. The museum collection is on exhibit in the Museum and is available for scholastic research and visits by arrangement with the curator.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	173,976
Revaluations	<u>(23,829)</u>
At 31 December 2020	<u>150,147</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>150,147</u>
At 31 December 2019	<u>173,976</u>

There were no investment assets outside the UK.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Prepayments and accrued income	<u>2,235</u>	<u>2,236</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Accruals and deferred income	<u>2,571</u>	<u>2,902</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	95,804	(3,695)	92,109
Designated fund	527,849	(22,167)	505,682
Designated Building fund	<u>102,594</u>	<u>-</u>	<u>102,594</u>
	726,247	(25,862)	700,385
<b>Restricted funds</b>			
Museum	35,132	18,219	53,351
Library	3,068	(948)	2,120
Building fund	<u>2,885</u>	<u>710</u>	<u>3,595</u>
	<u>41,085</u>	<u>17,981</u>	<u>59,066</u>
<b>TOTAL FUNDS</b>	<u>767,332</u>	<u>(7,881)</u>	<u>759,451</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,824	(38,519)	-	(3,695)
Designated fund	<u>1,662</u>	<u>-</u>	<u>(23,829)</u>	<u>(22,167)</u>
	36,486	(38,519)	(23,829)	(25,862)
<b>Restricted funds</b>				
Museum	33,620	(15,401)	-	18,219
Library	801	(1,749)	-	(948)
Building fund	<u>710</u>	<u>-</u>	<u>-</u>	<u>710</u>
	<u>35,131</u>	<u>(17,150)</u>	<u>-</u>	<u>17,981</u>
<b>TOTAL FUNDS</b>	<u><u>71,617</u></u>	<u><u>(55,669)</u></u>	<u><u>(23,829)</u></u>	<u><u>(7,881)</u></u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	91,255	4,549	95,804
Designated fund	503,390	24,459	527,849
Designated Building fund	<u>102,594</u>	<u>-</u>	<u>102,594</u>
	697,239	29,008	726,247
<b>Restricted funds</b>			
Museum	30,060	5,072	35,132
Library	2,250	818	3,068
Building fund	<u>1,765</u>	<u>1,120</u>	<u>2,885</u>
	<u>34,075</u>	<u>7,010</u>	<u>41,085</u>
<b>TOTAL FUNDS</b>	<u><u>731,314</u></u>	<u><u>36,018</u></u>	<u><u>767,332</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	41,578	(37,029)	-	4,549
Designated fund	<u>2,447</u>	<u>-</u>	<u>22,012</u>	<u>24,459</u>
	44,025	(37,029)	22,012	29,008
<b>Restricted funds</b>				
Museum	11,761	(6,689)	-	5,072
Library	1,073	(255)	-	818
Building fund	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>1,120</u>
	<u>13,954</u>	<u>(6,944)</u>	<u>-</u>	<u>7,010</u>
<b>TOTAL FUNDS</b>	<u>57,979</u>	<u>(43,973)</u>	<u>22,012</u>	<u>36,018</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	91,255	854	92,109
Designated fund	503,390	2,292	505,682
Designated Building fund	<u>102,594</u>	<u>-</u>	<u>102,594</u>
	697,239	3,146	700,385
<b>Restricted funds</b>			
Museum	30,060	23,291	53,351
Library	2,250	(130)	2,120
Building fund	<u>1,765</u>	<u>1,830</u>	<u>3,595</u>
	<u>34,075</u>	<u>24,991</u>	<u>59,066</u>
<b>TOTAL FUNDS</b>	<u>731,314</u>	<u>28,137</u>	<u>759,451</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	76,402	(75,548)	-	854
Designated fund	<u>4,109</u>	<u>-</u>	<u>(1,817)</u>	<u>2,292</u>
	80,511	(75,548)	(1,817)	3,146
<b>Restricted funds</b>				
Museum	45,381	(22,090)	-	23,291
Library	1,874	(2,004)	-	(130)
Building fund	<u>1,830</u>	<u>-</u>	<u>-</u>	<u>1,830</u>
	<u>49,085</u>	<u>(24,094)</u>	<u>-</u>	<u>24,991</u>
<b>TOTAL FUNDS</b>	<u>129,596</u>	<u>(99,642)</u>	<u>(1,817)</u>	<u>28,137</u>

In addition to the unrestricted fund the society has the following designated and restricted funds:

Designated fund:

The council has designated an amounts equivalent to the net book values of non-restricted fund fixed assets and investments used to enable the Society to continue to carry out its charitable mission.

Designated building fund:

The council have established a separate fund to work towards the repair and renewal of the society property by designating individual gifts and insurance proceeds received on the property as a building fund.

Restricted building fund:

The council have begun fund raising to provide the reserves required to repair and renew the property from which the society operates in order to be able to provide improved access to and the environment providing suitable protection for the societies collection. Donations and gifts received as part of this fund raising are restricted for these purposes.

Restricted library fund:

Part of the societies collection is a substantial library, which requires significant conservation due to age of many of the books. The council have developed an 'adopt a book' scheme to provide the funds to undertake this work and all income received is restricted for the purposes of library conservation.

Other restricted funds:

Other restricted funds relate to grants received for various projects, which are restricted in use dependent on the terms of the grant in question.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

SPALDING GENTLEMEN'S SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	1,274	1,307	2,581	4,407
Gift aid	3,353	-	3,353	3,941
Subscriptions	18,736	-	18,736	20,480
Joining Fees	<u>40</u>	<u>-</u>	<u>40</u>	<u>230</u>
	23,403	1,307	24,710	29,058
<b>Investment income</b>				
Dividends	5,107	-	5,107	6,934
Deposit account interest	<u>2,471</u>	<u>-</u>	<u>2,471</u>	<u>2,322</u>
	7,578	-	7,578	9,256
<b>Charitable activities</b>				
Events & activities	1,763	-	1,763	4,865
Grants	<u>-</u>	<u>33,620</u>	<u>33,620</u>	<u>11,800</u>
	1,763	33,620	35,383	16,665
<b>Other income</b>				
Other Income	100	-	100	1,387
Retail sales	1,001	-	1,001	783
Society outing	-	-	-	830
Sundry income	<u>2,641</u>	<u>204</u>	<u>2,845</u>	<u>-</u>
	<u>3,742</u>	<u>204</u>	<u>3,946</u>	<u>3,000</u>
<b>Total incoming resources</b>	<b>36,486</b>	<b>35,131</b>	<b>71,617</b>	<b>57,979</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Rates	-	-	-	1,149
Insurance	7,106	-	7,106	6,109
Light, heat and water	4,136	-	4,136	3,731
Postage, stationery & printing	2,402	-	2,402	2,466
Sundries	3,347	-	3,347	-
Repairs and renewals	2,841	384	3,225	4,857
Conservation and preservation of artifacts	638	2,203	2,841	282
Magazines and books	330	-	330	172
Carried forward	20,800	2,587	23,387	18,766

This page does not form part of the statutory financial statements

**SPALDING GENTLEMEN'S SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>Charitable activities</b>				
Brought forward	20,800	2,587	23,387	18,766
Conservation of books and archives	1,742	1,600	3,342	215
Cleaning	174	-	174	78
Catering	118	-	118	75
Philately and medals	-	82	82	-
Training	-	-	-	678
Subscriptions and donations	785	-	785	971
Lecture fees and expenses	704	-	704	2,354
Quiz	-	-	-	70
Symposium	-	-	-	1,332
Travel	-	617	617	665
Retail	1,264	-	1,264	1,290
Depreciation of tangible fixed assets	<u>252</u>	<u>9,193</u>	<u>9,445</u>	<u>5,523</u>
	25,839	14,079	39,918	32,017
<b>Support costs</b>				
<b>Governance costs</b>				
Wages	4,079	-	4,079	4,036
Telephone	930	-	930	705
Sundries	-	-	-	197
Accountancy fees	1,017	-	1,017	1,359
Legal and professional	2,660	1,320	3,980	3,957
Outing Costs	-	-	-	778
Computer and office costs	<u>3,994</u>	<u>1,751</u>	<u>5,745</u>	<u>924</u>
	<u>12,680</u>	<u>3,071</u>	<u>15,751</u>	<u>11,956</u>
Total resources expended	<u>38,519</u>	<u>17,150</u>	<u>55,669</u>	<u>43,973</u>
<b>Net income before gains and losses</b>	(2,033)	17,981	15,948	14,006
<b>Realised recognised gains and losses</b>				
Unrealised gains/(losses) on fixed asset investments	<u>(23,829)</u>	<u>-</u>	<u>(23,829)</u>	<u>22,012</u>
<b>Net income</b>	<u>(25,862)</u>	<u>17,981</u>	<u>(7,881)</u>	<u>36,018</u>

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