

**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

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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.

**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 Hoults

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>	4				
Museum		-	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>	5				
Museum		37,815	17,150	54,965	41,689
Lecture expenses		704	-	704	2,284
<b>Total</b>		38,519	17,150	55,669	43,973
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>		726,247	41,085	767,332	731,314
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>700,385</u>	<u>59,066</u>	<u>759,451</u>	<u>767,332</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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>192,057</u>	<u>24,445</u>	<u>216,502</u>	<u>217,283</u>
<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				
Unrestricted funds				700,385	726,247
Restricted funds				<u>59,066</u>	<u>41,085</u>
<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>24,710</u>	<u>29,058</u>

**3. INVESTMENT INCOME**

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

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2020	2019
	Activity	£	£
Grants	Museum	33,620	11,800
Events & activities	Lecture receipts	966	2,989
Events & activities	Symposium	-	1,430
Events & activities	Quiz	<u>797</u>	<u>446</u>
		<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	<u>704</u>	<u>-</u>	<u>704</u>
	<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	<u>2,284</u>	<u>-</u>	<u>2,284</u>
<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
	<hr/>	<hr/>	<hr/>
<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	<hr/> -	<hr/> 8,030	<hr/> 18,144	<hr/> 26,174
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	<hr/> -	<hr/> 6,728	<hr/> 2,717	<hr/> 9,445
At 31 December 2020	<hr/> -	<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><u>57,979</u></u>	<u><u>(43,973)</u></u>	<u><u>22,012</u></u>	<u><u>36,018</u></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><u>731,314</u></u>	<u><u>28,137</u></u>	<u><u>759,451</u></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

**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>