

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 Hault

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

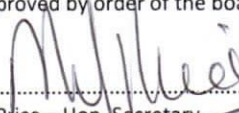
M Price

Independent Examiner

Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
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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 & Topliss Limited
Enterprise Way
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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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	28,542	868,890	897,432	27,719
Charitable activities	4				
Museum and library		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>
Total		<u>47,642</u>	<u>918,485</u>	<u>966,127</u>	<u>134,106</u>
EXPENDITURE ON					
Charitable activities	5				
Museum and library		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>
Total		<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>
NET INCOME/(EXPENDITURE)		(10,070)	832,656	822,586	66,672
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>733,754</u>	<u>92,369</u>	<u>826,123</u>	<u>759,451</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
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
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	14	(7,100)	-	(7,100)	(2,438)
NET CURRENT ASSETS		<u>194,946</u>	<u>60,921</u>	<u>255,867</u>	<u>261,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>723,684</u>	<u>925,025</u>	<u>1,648,709</u>	<u>826,123</u>
NET ASSETS		<u>723,684</u>	<u>925,025</u>	<u>1,648,709</u>	<u>826,123</u>
FUNDS	15				
Unrestricted funds				723,684	733,754
Restricted funds				<u>925,025</u>	<u>92,369</u>
TOTAL FUNDS				<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(5,995)	46,512
Cash and cash equivalents at the beginning of the reporting period		<u>263,350</u>	<u>216,838</u>
Cash and cash equivalents at the end of the reporting period		<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
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	822,586	66,672
Adjustments for:		
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	(963)	(133)
Net cash provided by operations	<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
	£	£	£
Net cash			
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>
Total	<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.

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>-</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
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,558	4,161	27,719
Charitable activities			
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>
Total	<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 £
Charitable activities			
Museum and library	38,643	50,383	89,026
Lecture expenses	<u>164</u>	<u>-</u>	<u>164</u>
Total	<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>
 NET INCOME	 33,369	 33,303	 66,672
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>700,385</u>	<u>59,066</u>	<u>759,451</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>733,754</u>	 <u>92,369</u>	 <u>826,123</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
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>
 DEPRECIATION				
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>
 NET BOOK VALUE				
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 £
MARKET VALUE	
At 1 January 2022	168,981
Revaluations	<u>(2,910)</u>
At 31 December 2022	<u>166,071</u>
NET BOOK VALUE	
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 £
Unrestricted funds			
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
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	47,642	(54,802)	-	(7,160)
Designated fund	-	-	(2,910)	(2,910)
	47,642	(54,802)	(2,910)	(10,070)
Restricted funds				
Museum	915,095	(85,680)	-	829,415
Library	-	(149)	-	(149)
Building fund	3,390	-	-	3,390
	918,485	(85,829)	-	832,656
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	92,109	13,902	106,011
Designated fund	505,682	18,870	524,552
Designated Building fund	<u>102,594</u>	<u>597</u>	<u>103,191</u>
	700,385	33,369	733,754
Restricted funds			
Museum	53,351	32,792	86,143
Library	2,120	(150)	1,970
Building fund	<u>3,595</u>	<u>661</u>	<u>4,256</u>
	59,066	33,303	92,369
TOTAL FUNDS	<u>759,451</u>	<u>66,672</u>	<u>826,123</u>

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 £
Unrestricted funds				
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
Restricted funds				
Museum	83,025	(50,233)	-	32,792
Library	-	(150)	-	(150)
Building fund	<u>661</u>	<u>-</u>	<u>-</u>	<u>661</u>
	<u>83,686</u>	<u>(50,383)</u>	<u>-</u>	<u>33,303</u>
TOTAL FUNDS	<u><u>134,106</u></u>	<u><u>(89,190)</u></u>	<u><u>21,756</u></u>	<u><u>66,672</u></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 £
Unrestricted funds			
General fund	92,109	6,742	98,851
Designated fund	505,682	15,960	521,642
Designated Building fund	<u>102,594</u>	<u>597</u>	<u>103,191</u>
	700,385	23,299	723,684
Restricted funds			
Museum	53,351	862,207	915,558
Library	2,120	(299)	1,821
Building fund	<u>3,595</u>	<u>4,051</u>	<u>7,646</u>
	<u>59,066</u>	<u>865,959</u>	<u>925,025</u>
TOTAL FUNDS	<u><u>759,451</u></u>	<u><u>889,258</u></u>	<u><u>1,648,709</u></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 £
Unrestricted funds				
General fund	97,030	(93,609)	3,321	6,742
Designated fund	435	-	15,525	15,960
Designated Building fund	597	-	-	597
	98,062	(93,609)	18,846	23,299
Restricted funds				
Museum	998,120	(135,913)	-	862,207
Library	-	(299)	-	(299)
Building fund	4,051	-	-	4,051
	1,002,171	(136,212)	-	865,959
TOTAL FUNDS	1,100,233	(229,821)	18,846	889,258

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.