

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

Trustees	Mr Graham Dayes	
	Mr Jonathan Dobbs	
	Dr Dustin Frazier Wood	
	Dr Michael Gilbert	
	Mr Thomas Grimes	
	Mr Ian Houlton	
	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	

SPALDING GENTLEMEN'S SOCIETY

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SPALDING GENTLEMEN'S SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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 Houlst

Librarian - D Frazier Wood

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

Company Secretary

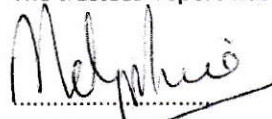
M Price

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

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						
Income from:							
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
Total income		62,244	57,978	120,222	47,642	918,485	966,127
Expenditure on:							
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)
Net movement in funds		(6,122)	(70,245)	(76,367)	(10,070)	832,656	822,586
Fund balances at 1 January 2023		723,684	925,025	1,648,709	733,754	92,369	826,123
Fund balances at 31 December 2023		717,562	854,780	1,572,342	723,684	925,025	1,648,709

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

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

SPALDING GENTLEMEN'S SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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.

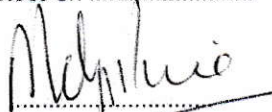
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Melvyn Price
Trustee

Company Registration No. 00543260

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023	Quiz and other 2023	Museum and library 2023	Total 2023	Lecture and Symposium 2022	Quiz and other 2022	Museum and library 2022	Total 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

5 Other trading activities

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

6 Investments

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

8	Net movement in funds	2023	2022
		£	£
	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:

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	16,901	(2,910)

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2023	1,153,460	106,751	19,912	1,280,123
Additions	6,902	-	-	6,902
At 31 December 2023	1,160,362	106,751	19,912	1,287,025
Depreciation and impairment				
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
At 31 December 2023	53,668	42,797	11,678	108,143
Carrying amount				
At 31 December 2023	1,106,694	63,954	8,234	1,178,882
At 31 December 2022	1,142,792	72,758	11,221	1,226,771

SPALDING GENTLEMEN'S SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****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

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

14	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	182,972	166,071
		<u><u> </u></u>	<u><u> </u></u>
15	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	8,203	5,612
		<u><u> </u></u>	<u><u> </u></u>
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	15,813	7,100
		<u><u> </u></u>	<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
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds										
General fund	106,011	47,642	(54,802)	-	-	98,851	62,244	(85,267)	-	-
Designated fund	524,552	-	-	-	(2,910)	521,642	-	-	-	16,901
Designated Building fund	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>
Restricted funds										
Museum	86,143	915,095	(85,680)	-	-	915,558	57,318	(128,123)	-	-
Library	1,970	-	(149)	-	-	1,821	-	(100)	-	-
Building fund	4,256	3,390	-	-	-	7,646	660	-	-	-
	<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>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>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)
Cash (absorbed by)/generated from operations	<u>(34,713)</u>	<u>846,178</u>

21 Analysis of changes in net funds

The charity had no debt during the year.