

Charity registration number 216131

Company registration number 00543260 (England and Wales)

SPALDING GENTLEMEN'S SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SPALDING GENTLEMEN'S SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Graham Dayes	
	Mr Jonathan Dobbs	
	Dr Michael Gilbert	
	Mr Ian Houlton	
	Mrs Petronella Keeling	
	Mr Melvyn Price	
	Mrs Elizabeth Sneath	
	Mr Patrick Wensor	
	Mr David Gratton	(Appointed 9 January 2024)
	Mrs Sharon Houlton	(Appointed 18 October 2024)
	Mrs Susan Hughes	(Appointed 18 October 2024)
	Mrs Diane Clay	(Appointed 18 October 2024)
	Mr Christopher Penney	(Resigned 10 February 2024)
Secretary	Dr Dustin Frazier Wood	(Resigned 31 August 2024)
	Mr Thomas Grimes	(Resigned 18 October 2024)
Charity number	216131	
Company number	00543260	
Registered office	9a Broad Street	
	Spalding	
	Lincolnshire	
	PE11 1TB	

SPALDING GENTLEMEN'S SOCIETY

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SPALDING GENTLEMEN'S SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

Objectives and aims

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

Public benefit

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

A summary of our charitable activities appears below.

Achievements and performance

Charitable activities

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

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

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

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

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

SPALDING GENTLEMEN'S SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

Financial review

Financial position

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

Investment policy and objectives

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

Reserves policy

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

SPALDING GENTLEMEN'S SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Future plans

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

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

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

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

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

SPALDING GENTLEMEN'S SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Structure

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

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

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

Recruitment and appointment of new council members

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

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

Introduction and training of new trustees

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

Risk and management mitigation

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

SPALDING GENTLEMEN'S SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administrative details

Registered Company number

00543260 (England and Wales)

Registered Charity number

216131

Registered office

Broad Street
Spalding
Lincolnshire
PE11 1TB

Trustees

Members of council

President - Michael Gilbert OBE (Appointed 18 October 2024)

Chairperson of council - Pertonella Keeling MBE DL

Treasurer - David Gratton (Appointed 9 January 2024)

Secretary - Melvyn Price

Curator - Ian Hoult

Librarian - Diane Clay (Appointed 18 October 2024)

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

Company Secretary

M Price

Independent Examiner

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

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

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

Mr Melvyn Price

Trustee

Dated: 28 May 2025

Dr Michael Gilbert

Trustee

Dated: 28 May 2025

SPALDING GENTLEMEN'S SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SPALDING GENTLEMEN'S SOCIETY

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Josh Rowbottom (Independent Examiner)

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

Dated: 28 May 2025

SPALDING GENTLEMEN'S SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

SPALDING GENTLEMEN'S SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

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

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

Dr Michael Gilbert
Trustee

Mr David Gratton
Trustee

Company registration number 00543260 (England and Wales)

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

Investment Income

Investment income and interest is accounted for when receivable.

Grants

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

1.6 Tangible fixed assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1 Accounting policies**(Continued)*****Derecognition of financial liabilities***

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

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

5 Other trading activities

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

6 Investments

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Direct costs

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

8 Net movement in funds

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Trustees

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

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

10 Employees

The average monthly number of employees during the year was:

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

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

11 Gains and losses on investments

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

12 Taxation

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

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

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

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

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

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

There were no investment assets outside the UK.

15 Debtors

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Funds

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

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Funds

(Continued)

Designated fund:

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

Designated building fund:

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

Restricted building fund:

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

Restricted library fund:

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

Other restricted funds:

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

Arts Council MEND Capital Grant

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

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

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

19 Analysis of net assets between funds

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

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

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

21 Analysis of changes in net funds

The charity had no material debt during the year.

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