

THE SPALDING ALMSHOUSE CHARITY

England & Wales · Charity number 220077

Details

Status Registered

Legal form Other

Registered 1971-08-13

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

Contact

Address Roythornes Ltd
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Phone 07534855519

Email admin@sthusbands.org

Website <http://spaldingtownhusbands.co.uk>

Activities

Objects: UPKEEP AND REPAIR OF ALMSHOUSES AND FOR THE BENEFIT OF THE ALMSPEOPLE THEREIN. IF INCOME IS NOT REQUIRED FOR THESE PURPOSES IN ANY YEAR THE TRUSTEES MAY APPLY SAID INCOME IN AUGMENTING THE INCOME OF THE SPALDING RELIEF IN NEED CHARITY (NO. 229268)

Activities: Providing almshouses for residents of South Holland, Lincolnshire

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** DISTRICT OF SOUTH HOLLAND
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£287,852	£291,710	-	-
2023-12-31	£269,358	£457,525	-	-
2022-12-31	£245,301	£192,240	-	-
2021-12-31	£228,659	£167,653	-	-
2020-12-31	£218,994	£154,902	-	-

Trustees

Name	Role	Appointed
ROBIN HANCOX	Chair	2013-09-06
Brenda Kay Ruysen		2016-09-07
CHRISTOPHER RICHARD MICHAEL LONGSTAFF		
David Alan James Gratton		2017-09-06
Diane Clay		2012-04-20
Dr Andrew Stone		2020-09-02
ELIZABETH JANE SNEATH		2004-11-12
Jan Brenda Whitbourn		2023-06-07
Lizzi Van Egmond		2024-03-20
PETRONELLA KEELING		
Rev Robert Thomas Parker-McGee		2025-09-10
Roger Goodliff		2024-03-20

THE SPALDING ALMSHOUSE CHARITY

England & Wales - Charity number 220077

Accounts

THE SPALDING ALMSHOUSE CHARITY
CHARITY COMMISSION REGISTERED NO. 220077

STATEMENT OF ACCOUNTS

for the year ended

31 December 2024

Administered by

THE SPALDING TOWN HUSBANDS

THE SPALDING ALMSHOUSE CHARITY
CHARITY INFORMATION

Registered Address	12 Broad Street Spalding Lincs. PE11 1TB Tel: 01775 768774
Administrator	Mrs S. Tweddell
Property manager	Mr C.J. Penney
Co-optative Trustees (appointed under the Scheme for five-year terms by the Trustees)	Mr R. Hancox (Chairman) Mr D.A.J. Gratton (Vice-Chairman) Rev. J. Bennett (Resigned 30 June 2024) Mrs D. Clay Mrs P.G. Keeling M.B.E ,D.L. Mr J.H.P. Lister Mr C.R.M. Longstaff Mrs B.K. Ruysen Dr. A. Stone Mr R. Goodliff (Appointed 20 March 2024) Mrs L. Van Egmond (Appointed 20 March 2024)
Nominative Trustees (appointed under the Scheme by the South Holland District Council for four-year terms)	Cllr. E Sneath Mrs J.B. Whitbourn
Bankers	Lloyds Bank Plc Hall Place Spalding Lincs. PE11 1SF
Independent Examiner	K.J. Maggs B.A., F.C.A. Chartered Accountant 16 Hoekman Way Spalding Lincs. PE11 3HE

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

Governance and Management

The Scheme - The Spalding Almshouse Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 220077.

Trustees – The Charity is administered by Trustees known as the Spalding Town Husbands. Particulars of the Trustees and their method of appointment are set out on page 1, together with the address of the Charity's registered office. On appointment, Trustees are provided with a detailed information pack which covers all aspects of the Charity, its constitution, assets and day to day management. The Trustees consider the information is sufficient for the appointee to be in a position to act in such capacity. The Trustees meet on a quarterly basis, and at other times if the need arises.

The Charity was managed on a day to day basis by the Clerk, the Deputy Clerk and the Administrator in consultation, when necessary, with the Chairman. The management of the charity changed from 1 January 2025, with the termination of the existing contract and with the appointment of a new administrator and property manager. They will manage the charity on a day to day basis in consultation with the Chair and Vice-chair as appropriate. The Alms people will have ready access to the property manager and the Administrator should the need arise.

At the Annual General Meeting in March 2024, Mr. R Hancox was re-appointed as Chairman of the Trustees and Mr D. A. J. Gratton was re-appointed as Vice-Chairman. At the same meeting, the board were pleased to welcome, Mrs E van Egmond and Mr R Goodliff to the Trustees. Rev. J. Bennett ceased to be a trustee upon his retirement as vicar of St Mary and St Nicholas Church.

Risk Management - The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the management of its investments and finances, and are satisfied that the policies and systems in place sufficiently manage its exposure to those risks.

Related Party - The Charity is connected with the Spalding Relief in Need Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Objectives and Activities

Objects - The Trustees' objects are to provide almshouses for the benefit of alms people.

Aims - The Trustees' aims are to maintain the Charity's almshouses to a high standard and to increase the stock of almshouses when resources permit.

Alms people - To be selected as such, almshouse people are required under the terms of the Scheme to have been residing in the area of benefit and to be poor persons or (in the case of not less than eight almshouses) poor aged persons.

Area of Benefit - This is defined within the Scheme as the District of South Holland in the County of Lincolnshire, with a preference for the area comprising the Urban District Council of Spalding as constituted on 13 August 1971 and the Parishes of Cowbit, Deeping St. Nicholas, Pinchbeck and Weston, in the County of Lincolnshire.

The Trustees consider that the objectives and activities of the Charity are in accordance with the Charity Commission's general guidance on public benefit.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Summary of Main Achievements and Events

During the year, four almshouse vacancies occurred, and new beneficiaries were appointed to fill the vacancies.

During the year, the Trustees proceeded with the refurbishment of the remaining kitchens and bathrooms at the Bowditch Road almshouses.

During the summer all almshouses were inspected by the Trustees and reports prepared on outstanding issues.

Financial Review

The details of the financial transactions during the year are shown in the Statement of Financial Activities, on page 6, whilst the Financial Position is shown on the Balance Sheet on page 7, along with the necessary details in the notes on pages 8 to 19.

Restricted Fund – During the year, the Charity has received no restricted funds (2023 - £0). The full details of the Restricted Fund appear in note 10.

General Fund and Reserve Funds – The weekly maintenance contributions from alms people and the income from investments forming part of the Endowment Fund are credited to a General Fund.

The General Fund is an unrestricted fund, the main purposes of which are to defray routine maintenance expenses and to meet other costs incurred in the management of the almshouses (note 3).

In setting the weekly maintenance contributions, the Trustees budget for the cost of maintenance of the almshouses in accordance with recommendations made by the National Almshouses Association. The recommendations are for an amount to be included for the cost of routine maintenance and this is credited to the General Fund, and for further amounts to be included for the costs of extraordinary repairs and cyclical maintenance and these are transferred to two reserve accounts, namely, an Extraordinary Repair Fund and a Cyclical Maintenance Fund. The Extraordinary Repair Fund and the Cyclical Maintenance Fund are also unrestricted funds the main purposes of which are explained in note 11. The full details of the three unrestricted funds are given in such note.

During the year, maintenance and repair costs amounted to £188,050 (2023 - £363,790), of which £58,084 was met from the General Fund, £89,219 was met from the Cyclical Maintenance Fund and £40,747 was met from the Extraordinary Repair Fund.

During the year, the Trustees decision to upgrade nine of the properties in Bowditch Road and convert another to provide disabled access and facilities, has considerably improved some of the charity's oldest properties. These works amounted to a total cost of £56,946 (2023 - £247,131).

During the year, the Charity has received unrestricted funds of £287,852 (2023 - £269,358). After expenditure, net incoming unrestricted funds amounted to £2,996 (2023 outgoing – £185,540). The level of unrestricted funds at the year end amounted to £310,480 (2023 – £314,522), of which the General Fund represented £80,202 (2023 – £85,962), the Extraordinary Repair Fund represented £291,254 (2023 - £271,266) and the Cyclical Maintenance Fund represented deficit of £60,976 (2023 - £42,706).

Endowment Fund – The level of the Endowment Fund at the year end amounted to £712,468 (2023 - £707,028). The full details of the Endowment Fund appear in note 9.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review (continued)

Investments – Investment of the Endowment Fund and the Extraordinary Repair Fund is under the direct control of the Trustees. Common Investment Funds are currently the Trustees' preferred investment vehicle for surplus cash in such funds as they are specifically designed for charities and therefore manage the risks inherent in the investment markets.

BY ORDER OF THE TRUSTEES

Signed by:

Robin Hancox

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Mr R. Hancox
Chair

Dated: **12 March 2025**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE SPALDING ALMSHOUSE CHARITY**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

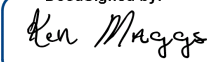
Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Dated: 12-03-25 **2025**

DocuSigned by:

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K.J. Maggs B.A., F.C.A.
Chartered Accountant
Spalding

THE SPALDING ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Endowment Fund £	2024 Total £	2023 Total £
INCOME					
Garage rent		840	-	840	840
Income from investments	2	32,657	-	32,657	34,064
		33,497	-	33,497	34,904
Charitable activities					
Almshouse management	3	254,355	-	254,355	234,454
TOTAL INCOME		287,852	-	287,852	269,358
EXPENDITURE					
Charitable activities					
Almshouse management					
Direct almshouse costs	3	97,221	-	97,221	98,572
Support costs	3	61,873	-	61,873	50,583
Cyclical maintenance	11	89,219	-	89,219	235,832
Extraordinary repairs		40,747	-	40,747	69,888
Other expenditure	3	2,650	-	2,650	2,650
TOTAL EXPENDITURE		291,710	-	291,710	457,525
Net deficit for the year		(3,858)	-	(3,858)	(188,167)
Net gains / (losses) on investments	5	6,854	5,440	12,294	26,218
NET SURPLUS / (DEFICIT)		2,996	5,440	8,436	(161,949)
Realised gains on investment assets	5	-	-	-	(371)
Transfers with Restricted Fund	11	(7,038)	-	(7,038)	-
NET MOVEMENT IN FUNDS		(4,042)	5,440	1,398	(162,320)
Reconciliation of funds:					
		At 1 January 2024 £	Movement £	Transfers £	At 31 December 2024 £
Endowment Fund	9	707,028	5,440	-	712,468
Restricted Fund	10	3,137,482	-	7,038	3,144,520
Unrestricted funds	11	314,522	2,996	(7,038)	310,480
		4,159,032	8,436	-	4,167,468

The notes on pages 8 to 19 form a part of these accounts

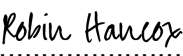
THE SPALDING ALMSHOUSE CHARITY

BALANCE SHEET


AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Almshouses	4		3,395,339		3,395,339
Investments	5		554,145		536,429
			<u>3,949,484</u>		<u>3,931,768</u>
CURRENT ASSETS					
Short-term deposits	6	243,393		250,622	
Debtors		2,078		725	
Prepayments		9,600		3,567	
Cash at bank		8,766		38,873	
		<u>263,837</u>		<u>293,787</u>	
CURRENT LIABILITIES					
Amounts falling due within one year	7	14,916		34,211	
			<u>248,921</u>		<u>259,576</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,198,405</u>		<u>4,191,344</u>
CREDITORS					
Amounts falling due after one year	8		30,937		32,312
			<u>4,167,468</u>		<u>4,159,032</u>
TOTAL ASSETS			<u><u>4,167,468</u></u>		<u><u>4,159,032</u></u>
CAPITAL FUNDS					
Endowment Fund	9	712,468		707,028	
Restricted Fund	10	3,144,520		3,137,482	
		<u>3,856,988</u>		<u>3,844,510</u>	
GENERAL AND RESERVE FUNDS					
Unrestricted funds	11	310,480		314,522	
			<u>4,167,468</u>		<u>4,159,032</u>

The financial statements on pages 6 to 18 were approved by the Trustees on **12 March 2025** and signed on their behalf by:

Signed by:


Mr R. Hancox
 Trustee

Signed by:


Mr D.A.J. Gratton
 Trustee

The notes on pages 8 to 19 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The abbreviations "E.R.F." and "C.M.F." as used in these notes mean respectively the Extraordinary Repair Fund and the Cyclical Maintenance Fund particulars of which are given in note 11.

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of preparation of financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Restricted Fund represents those assets which have been designated for a specific purpose (see note 10).

The Endowment Fund represents those assets which must be held permanently by the Charity (see note 9).

The Endowment Fund and the Restricted Fund are represented principally by investments and almshouses. Any capital gains or losses arising on the investments or almshouses fall to be treated as part of the fund of which they form part. Endowment Fund income can be used in furtherance of the general objectives of the Charity and is included as unrestricted income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is recognised in the accounts when the amount can be measured reliably and the Charity's right to receive payment is established.

Legacies are recognised in the financial statements at the earlier of receipt or communication from the personal representatives of the estate advising that a payment of the legacy will be made, or that property bequeathed will be transferred. Where a legacy has conditions associated with the payment then the bequest is only recognised when all conditions have been met.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(d) Weekly Maintenance Contributions

Weekly maintenance contributions from almspeople include the cost of routine maintenance of the almshouses belonging to the Charity and the amounts transferred to the E.R.F. and the C.M.F., all of which are determined in accordance with guidance and regulations issued by the National Almshouses Association.

(e) Expenditure recognition

Expenditure is accounted for gross on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities expenditure include all resources applied by the Charity in undertaking its charitable objectives as opposed to support costs.

(f) Almshouses

The almshouses belonging to the Charity have been included at the valuations detailed in note 4.

The almshouses are functional assets of the Charity in the furtherance of its objects, but are not depreciated on the grounds provision is made within the E.R.F. and the C.M.F. to ensure that the residual value is not materially lower than the carrying value.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Quoted investments are shown at their fair value at the balance sheet date (see note 5). Any movement in their fair value is recognised in the SoFA.

(i) Resources expended

Charitable activities include all resources applied by the Charity in undertaking its charitable objectives as opposed to governance costs. They are the resources expended in managing the almshouses.

(h) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, which is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from investments

	Unrestricted Funds £	2024 Total £	2023 Total £
Endowment Fund			
Black Rock Charities UK Bond Fund A - Inc	2,540	2,540	2,540
M&G Charity Multi Asset Fund - Inc	3,317	3,317	2,594
C.O.I.F. Charities Investment Fund - Inc	6,921	6,921	6,816
I.F.S.L. C.A.F. Fixed Interest B - Inc	-	-	588
C.O.I.F. Deposit Account	5,480	5,480	3,980
	<u>18,258</u>	<u>18,258</u>	<u>16,518</u>
General Fund			
C.O.I.F. Deposit Account	<u>1,983</u>	<u>1,983</u>	<u>2,350</u>
E.R.F.			
M&G Charity Multi Asset Fund - Acc	1,351	1,351	1,326
Black Rock Charities UK Bond Fund A - Acc	1,806	1,806	1,714
M&G Charity Multi Asset Fund - Acc	2,265	2,265	2,231
C.O.I.F. Deposit Account	2,997	2,997	4,835
Virgin charity deposit account	-	-	7
	<u>8,419</u>	<u>8,419</u>	<u>10,113</u>
C.M.F.			
C.O.I.F. deposit account	<u>3,997</u>	<u>3,997</u>	<u>5,083</u>
Total Investment Income	<u>32,657</u>	<u>32,657</u>	<u>34,064</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Almshouse Management Account

	2024		2023	
	£	£	£	£
WEEKLY MAINTENANCE CONTRIBUTIONS		254,355		234,454
EXPENDITURE				
Direct almshouse costs				
Routine maintenance		58,084		58,070
Telephone and Lifeline service		14,340		16,018
Water and sewerage charges		24,335		22,945
Empty property costs		462		1,539
		97,221		98,572
Support costs				
Clerks' remuneration and expenses	39,822		38,143	
Administrator costs	6,335		-	
Professional fees	5,659		683	
National Almshouses Association	420		806	
Comprehensive insurance	7,000		6,435	
Advertising and website	167		515	
Sundry expenses	35		433	
Social activities	2,435		3,568	
		61,873		50,583
Other expenditure				
Accountants fees		2,650		2,650
		161,744		151,805
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)		92,611		82,649

The weekly maintenance contributions are subject to assessment under the applicable legislation by the relevant local government officer with a view to ensuring they do not exceed what would be fair rents for the almshouses.

During the year, no remuneration was paid to any of the Trustees.

Related party transaction

The Spalding Relief in Need Charity is under the control of a common Board of Trustees.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Fixed Assets - Almshouses

		2024	2023	2024	2023
		Units	Units	£	£
Restricted Fund					
<i>Kingston Cottage Homes - 1907</i>					
7 South Parade, Spalding	A	1	1	29,500	29,500
<i>Masham Homes - 1961</i>					
2-8 Green Lane, Spalding	A	4	4	126,000	126,000
<i>Mary Gage Homes - 2010</i>					
2a & 2b Green Lane, Spalding	B	2	2	192,891	192,891
<i>Alice Wilson Homes</i>					
169 -179 Winsover Road, Spalding - 1980	C	6	6	258,409	258,409
181 & 183 Winsover Road, Spalding - 2011	B	2	2	156,225	156,225
<i>Adrian Gall Homes - 1968</i>					
1 & 3 Clay Lake and 22-48 Bowditch Road, Spalding	A	17	17	550,937	550,937
<i>Lucille Van Geest Homes - 1994</i>					
2 & 4 Hoekman Way, Spalding	A	2	2	69,000	69,000
2-24 Hoekman Drive, Spalding	A	12	12	408,000	408,000
8a Hoekman Drive - 2011	B	1	1	83,026	83,026
<i>Gamlyn Almshouses - 2008</i>					
59-77 Clover Way, Spalding	B	10	10	623,475	623,475
<i>John Van Geest Homes - 2015</i>					
Rosemary Close & Larkspur Way, Spalding	B	10	10	678,579	678,579
18 Brownlow Crescent, Pinchbeck - 2013	B	1	1	78,297	78,297
		<u>68</u>	<u>68</u>	<u>3,254,339</u>	<u>3,254,339</u>
Endowment Fund					
<i>Edwin Dalton Homes - 1938</i>					
1 & 3 West Parade, Spalding	A	2	2	66,000	66,000
<i>Turner Almshouses - 1962</i>					
37 & 39 Knight Street, Pinchbeck	D	2	2	75,000	75,000
		<u>4</u>	<u>4</u>	<u>141,000</u>	<u>141,000</u>
Total Book Value		<u>72</u>	<u>72</u>	<u>3,395,339</u>	<u>3,395,339</u>

A Properties are recorded at valuation as prepared by Messrs Munton & Russell in January 1995 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

A The Bowditch Road properties are included at the valuation as above plus the cost of 32A Bowditch Road when 32 Bowditch Road was converted during 2021.

B Properties are valued at cost.

C Properties were valued, as above in **A**, in January 1995 at a value of £201,000. The value was increased by the cost of refurbishment during 2011 to two of the original units.

D Properties are recorded at valuation as prepared by Messrs Munton & Russell in May 1998 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Fixed Assets - Almshouses (continued)

The Edwin Dalton Homes and Turner Almshouses were formerly part of the endowment capital of charities that merged with the Spalding Almshouse Charity. Accordingly they are treated as part of the Endowment Fund.

The Trustees estimate that the approximate market value of the almshouse stock would be in the region of £6.75 million. These types of property are unusual in nature and do not often come onto the open market and as a result definitive valuations are difficult and often subjective. The Trustees consider that the cost of obtaining an up to date professional valuation would outweigh any benefit.

5. Fixed Assets - Investments

	Units held at 31/12/24	Market value at 01/01/24 £	Acquisitions/ (Disposals) £	Movement in value £	Market value at 31/12/24 £
Endowment Fund					
Black Rock Charities UK Bond Fund A - Inc	42,326.437	62,643	-	(2,633)	60,010
M&G Charity Multi Asset Fund - Inc	49,511.000	73,553	-	2,465	76,018
C.O.I.F. Charities Investment Fund - Inc	12,510.260	248,266	-	5,608	253,874
E.R.F.					
M&G Charity Multi Asset Fund - Acc	310.000	34,746	1,351	1,435	37,532
M&G Charity Multi Asset Fund - Acc	521.535	58,455	2,265	2,423	63,143
Black Rock Charities Growth & Income Fund Class A - Acc	48,971.596	58,766	1,806	2,996	63,568
Balance at 31 December 2024		<u>536,429</u>	<u>5,422</u>	<u>12,294</u>	<u>554,145</u>
Balance at 31 December 2023		<u>505,311</u>	<u>5,271</u>	<u>25,847</u>	<u>536,429</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Short-Term Deposits

	2024	2023
	£	£
C.O.I.F. designated deposits:		
Endowment Fund	104,059	98,396
General Fund	5,340	33,419
E.R.F.	59,496	48,016
C.M.F.	74,498	70,791
	<u>243,393</u>	<u>250,622</u>

7. Creditors Amounts falling due within one year

	2024	2023
	£	£
Mortgage debt (see note 8)	1,375	1,375
Activity creditors	9,453	28,718
Accruals and deferred income	4,088	4,118
	<u>14,916</u>	<u>34,211</u>

8. Creditors Amounts falling due after one year

	2024	2023
	£	£
Mortgage debt	<u>30,937</u>	<u>32,312</u>

The mortgage referred to in this note (and in notes 7 and 10) is in respect of consideration monies left outstanding by South Holland District Council for the site purchased from the Council on which the Mary Gage Homes now stand. The mortgage is interest free, and is being repaid over 40 years by half yearly instalments of £687.50.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Endowment Fund

The endowment capital includes the Edwin Dalton Homes, Turner Almshouses and investments together with the loan capital described below.

The fund represents donated monies and assets which are held on trust to provide expendable income for the general purposes of the Charity, this income is credited to the General Fund.

The endowment capital is held as follows:-

	Market value 01/01/24 £	Movement in funds £	Change in value £	Market value 31/12/24 £
Almshouses (see note 4)	141,000	-	-	141,000
Loan capital - (1)	3,332	(3,332)	-	-
- (2)	79,838	(5,600)	-	74,238
	83,170	(8,932)	-	74,238
Investments (see note 5)	384,462	-	5,440	389,902
C.O.I.F. deposit account (see note 6)	98,396	5,663	-	104,059
Inter fund balances				
Due from Restricted Fund	-	3,269	-	3,269
Balance at 31 December 2024	707,028	-	5,440	712,468
Balance at 31 December 2023	683,808	-	23,220	707,028

Loan capital represents capital monies transferred from the Endowment Fund to the Restricted Fund (with the consent of the Charity Commissioners when required) and comprises the

Loan capital (1) represents transferred capital monies used to assist with the cost of constructing the Lucille van Geest Homes (part of the Restricted Fund) and is being repaid over 30 years at an annual rate of £5,724.37. This loan has now been fully repaid.

Loan capital (2) represents transferred capital monies used to assist with the cost of constructing the Gamlyn Almshouses (part of the Restricted Fund), and is being repaid over 30 years at an annual rate of £5,600.00.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Restricted Fund

The Restricted Fund comprises donated monies held on trust to be applied for the provision of almshouses and further funds allocated for such purpose by the Trustees from General and Reserve Funds.

The Restricted Fund capital is held as follows:-

	Balance at 01/01/24 £	Payments and transfers £	Balance at 31/12/24 £
Almshouses (see note 4)	3,254,339	-	3,254,339
Loans from endowment capital (see note 9)	(83,170)	8,932	(74,238)
Short term balances with other funds			
Due to Endowment Fund (see note 9)	-	(3,269)	(3,269)
Mary Gage Homes:-			
Mortgage (see note 8)	(33,687)	1,375	(32,312)
Balance at 31 December 2024	<u>3,137,482</u>	<u>7,038</u>	<u>3,144,520</u>
Balance at 31 December 2023	<u>3,124,783</u>	<u>12,699</u>	<u>3,137,482</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. General and Reserve Funds

Unrestricted funds of the Charity include, in addition to the General Fund, the two reserve funds which have been set aside by the Trustees for specific purposes, namely the E.R.F. and the C.M.F. Amounts credited to the E.R.F. and the C.M.F. from the Almshouse Management Account are in accordance with the recommendations made by the National Almshouses Association. The purpose of the E.R.F. is to have monies available for the extraordinary repair, improvement or rebuilding of almshouses. The purpose of the C.M.F. is to have monies available to meet maintenance costs occurring at regular intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections and such maintenance is managed in line with the reports generated by such inspections.

During the year, the Trustees decision to upgrade nine of the properties in Bowditch Road and convert another to provide disabled access and facilities, has considerably improved some of the charity's oldest properties.

General and Reserve Funds movements

	E.R.F. £	C.M.F. £	General £	2024 Total £	2023 Total £
Balance at 1 January 2024	271,266	(42,706)	85,962	314,522	512,761
Almshouse Management Account (see note 3)	45,462	66,952	(19,803)	92,611	82,649
Income from investments (see note 2)	8,419	3,997	20,241	32,657	34,064
Other income	-	-	840	840	840
Extraordinary and cyclical maintenance	(40,747)	(32,273)	-	(73,020)	(58,589)
Refurbishment of Bowditch Road	-	(56,946)	-	(56,946)	(247,131)
Change in value of investments (see note 5)	6,854	-	-	6,854	2,627
Transfers	-	-	(7,038)	(7,038)	(12,699)
Balance at 31 December 2024	291,254	(60,976)	80,202	310,480	314,522

The transfers relate to loans taken out by the Restricted Fund from the Endowment Fund. As the loaned funds have all been used by the Restricted Fund, the transfers to Restricted Funds are needed in order to make the loan repayments.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. General and Reserve Funds

Made up as follows:

	E.R.F. £	C.M.F. £	General £	2024 Total £	2023 Total £
Investments (see note 5)	164,243	-	-	164,243	151,967
Short-Term Deposits	59,496	74,498	5,340	139,334	152,226
Cash at bank	-	-	8,766	8,766	38,873
Debtors	-	-	2,078	2,078	725
Prepayments	-	-	9,600	9,600	3,567
Creditors	-	(1,424)	(12,117)	(13,541)	(32,836)
Balances between funds	67,515	(134,050)	66,535	-	-
Balance at 31 December 2024	291,254	(60,976)	80,202	310,480	314,522

12. Control

The Charity is controlled by the Trustees as a body. No individual Trustee has any control over the Charity.

13. Legacies and Bequests

The Trustees have been made aware that life interest trusts have been established by the Will of the late Handley Tony Stephenson who died in 2004 and the Will of the late Landale Armstrong Scragg (a long serving Spalding Town Husband) who died in 2002, and that each of such trusts names the Charity as the beneficiary of the trust fund on the death of the life tenant.

The Trustees have been advised of the death of the life tenant of the Handley Tony Stephenson Will Trust on 2 January 2024; they are awaiting administration of the Estate for details and have been advised that the legacy will be in the region of £175,000 (unrestricted).

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of Financial Activities - Comparatives

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2023 Total £
INCOME				
Voluntary income				
Garage rent	840	-	-	840
Income from investments	34,064	-	-	34,064
	<u>34,904</u>	-	-	<u>34,904</u>
Charitable activities				
Almshouse management	234,454	-	-	234,454
TOTAL INCOME	<u>269,358</u>	-	-	<u>269,358</u>
EXPENDITURE				
Charitable activities				
Almshouse management				
Direct almshouse costs	98,572	-	-	98,572
Support costs	50,583	-	-	50,583
Cyclical maintenance	235,832	-	-	235,832
Extraordinary repairs	69,888	-	-	69,888
Other expenditure	<u>2,650</u>	-	-	<u>2,650</u>
TOTAL EXPENDITURE	<u>457,525</u>	-	-	<u>457,525</u>
Net gains on investments	2,627	-	23,591	26,218
NET (DEFICIT) / SURPLUS	(185,540)	-	23,591	(161,949)
Profit on disposal of Almshouse				
Realised gains on investment assets	-	-	(371)	(371)
Transfers between funds	(12,699)	12,699	-	-
NET MOVEMENT IN FUNDS	<u>(198,239)</u>	<u>12,699</u>	<u>23,220</u>	<u>(162,320)</u>

THE SPALDING ALMSHOUSE CHARITY

England & Wales - Charity number 220077

Accounts

THE SPALDING ALMSHOUSE CHARITY
CHARITY COMMISSION REGISTERED NO. 220077

STATEMENT OF ACCOUNTS

for the year ended

31 December 2023

Administered by

THE SPALDING TOWN HUSBANDS

THE SPALDING ALMSHOUSE CHARITY
CHARITY INFORMATION

Registered Address	12 Broad Street, Spalding, Lincs., PE11 1TB. Tel: 01775 768774
Clerk	Mr P.W. Skells
Deputy Clerk	Mrs R. Inglis
Administrator Administrative assistant	Mrs T. Griggs Miss J Mulraney
Co-optative Trustees (appointed under the Scheme for five-year terms by the Trustees)	Mr R. Hancox (Chairman) Mr D.A.J. Gratton (Vice-Chairman) Mr G.C.M. Adams (deceased 4 September 2023) Rev. J. Bennett Mrs D. Clay Mrs P.G. Keeling M.B.E ,D.L. Mr R.A. Knipe (resigned 17 September 2023) Mr J.H.P. Lister Mr C.R.M. Longstaff Mrs B.K. Ruysen Dr. A. Stone
Nominative Trustees (appointed under the Scheme by the South Holland District Council for four-year terms)	Cllr. E Sneath Mrs J.B. Whitbourn (appointed 7 June 2023)
Bankers	Lloyds Bank Plc, Hall Place, Spalding, Lincs., PE11 1SF.
Independent Examiner	K.J. Maggs B.A., F.C.A. Chartered Accountant, 16 Hoekman Way Spalding, Lincs., PE11 3HE

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

Governance and Management

The Scheme - The Spalding Almshouse Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 220077.

Trustees – The Charity is administered by Trustees known as the Spalding Town Husbands. Particulars of the Trustees and their method of appointment are set out on page 1, together with the address of the Charity's registered office. On appointment, Trustees are provided with a detailed information pack which covers all aspects of the Charity, its constitution, assets and day to day management. The Trustees consider the information is sufficient for the appointee to be in a position to act in such capacity. The Trustees meet on a quarterly basis, and at other times if the need arises. The Charity is managed on a day to day basis by the Clerk, the Deputy Clerk and the Administrator in consultation, when necessary, with the Chairman. Alms people have ready access to the Clerk, the Deputy Clerk and the Administrator should the need arise.

At the Annual General Meeting in March 2023, Mr. R Hancox was re-appointed as Chairman of the Trustees and Mr D. A. J. Gratton was re-appointed as Vice-Chairman.

Risk Management - The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the management of its investments and finances, and are satisfied that the policies and systems in place sufficiently manage its exposure to those risks.

Related Party - The Charity is connected with the Spalding Relief in Need Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Objectives and Activities

Objects - The Trustees' objects are to provide almshouses for the benefit of alms people.

Aims - The Trustees' aims are to maintain the Charity's almshouses to a high standard and to increase the stock of almshouses when resources permit.

Alms people - To be selected as such, almshouse people are required under the terms of the Scheme to have been residing in the area of benefit and to be poor persons or (in the case of not less than eight almshouses) poor aged persons.

Area of Benefit - This is defined within the Scheme as the District of South Holland in the County of Lincolnshire, with a preference for the area comprising the Urban District Council of Spalding as constituted on 13 August 1971 and the Parishes of Cowbit, Deeping St. Nicholas, Pinchbeck and Weston, in the County of Lincolnshire.

The Trustees consider that the objectives and activities of the Charity are in accordance with the Charity Commission's general guidance on public benefit.

Summary of Main Achievements and Events

It is with regret that the trustees report that Mark Adams, an existing Town Husband passed away during the year. Richard Knipe retired as a Trustee in September due to ill health. He had served the Charity firstly as the Clerk and then a Trustee for over thirty years.

During the year, four almshouse vacancies occurred, and new beneficiaries were appointed to fill the vacancies.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Summary of Main Achievements and Events (continued)

During the year, the Trustees proceeded with the refurbishment of the remaining kitchens and bathrooms at the Bowditch Road almshouses and the conversion of one almshouse into a disabled unit. The project was managed by Chris Penney, the Charity's building consultant, and was completed within budget and paid for out of the accumulated Cyclical Maintenance and Extraordinary Repairs reserves.

During the summer all almshouses were inspected by the Trustees and reports prepared on outstanding issues.

Social events arranged for residents were a trip to the seaside and a Christmas lunch at the Admiral Rodney Hotel in Horncastle.

Financial Review

The details of the financial transactions during the year are shown in the Statement of Financial Activities, on page 6, whilst the Financial Position is shown on the Balance Sheet on page 7, along with the necessary details in the notes on pages 8 to 19.

Restricted Fund – During the year, the Charity has received restricted funds of £51 (2022 - £11). The full details of the Restricted Fund appear in note 10.

General Fund and Reserve Funds – The weekly maintenance contributions from alms people and the income from investments forming part of the Endowment Fund are credited to a General Fund.

The General Fund is an unrestricted fund, the main purposes of which are to defray routine maintenance expenses and to meet other costs incurred in the management of the almshouses (note 3).

In setting the weekly maintenance contributions, the Trustees budget for the cost of maintenance of the almshouses in accordance with recommendations made by the National Almshouses Association. The recommendations are for an amount to be included for the cost of routine maintenance and this is credited to the General Fund, and for further amounts to be included for the costs of extraordinary repairs and cyclical maintenance and these are transferred to two reserve accounts, namely, an Extraordinary Repair Fund and a Cyclical Maintenance Fund. The Extraordinary Repair Fund and the Cyclical Maintenance Fund are also unrestricted funds the main purposes of which are explained in note 11. The full details of the three unrestricted funds are given in such note.

During the year, maintenance and repair costs amounted to £363,790 (2022 - £105,447), of which £58,070 was met from the General Fund, £235,832 was met from the Cyclical Maintenance Fund and £69,888 was met from the Extraordinary Repair Fund.

During the year, the Trustees decision to upgrade nine of the properties in Bowditch Road and convert another to provide disabled access and facilities, has considerably improved some of the charity's oldest properties. These works amounted to a total cost of £247,131 (2022 - £13,266).

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review (continued)

During the year, the Charity has received unrestricted funds of £269,307 (2022 - £245,290). After expenditure, net outgoing unrestricted funds amounted to £185,591 (2022 incoming – £44,990). The level of unrestricted funds at the year end amounted to £313,312 (2022 – £511,602), of which the General Fund represented £84,752 (2022 – £95,722), the Extraordinary Repair Fund represented £271,266 (2022 - £288,345) and the Cyclical Maintenance Fund represented deficit of £42,706 (2022 - £127,535).

Endowment Fund – The level of the Endowment Fund at the year end amounted to £707,028 (2022 - £683,808). The full details of the Endowment Fund appear in note 9.

Investments – Investment of the Endowment Fund and the Extraordinary Repair Fund is under the direct control of the Trustees. Common Investment Funds are currently the Trustees' preferred investment vehicle for surplus cash in such funds as they are specifically designed for charities and therefore manage the risks inherent in the investment markets.

BY ORDER OF THE TRUSTEES

P.W. Skells

Clerk.

Dated: **20 March 2024**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE SPALDING ALMSHOUSE CHARITY**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Dated: **31 March 2024**

K.J. Maggs B.A., F.C.A.
Chartered Accountant
Spalding

THE SPALDING ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	2023 Total £	2022 Total £
INCOME						
Garage rent		840	-	-	840	840
Income from investments	2	34,013	51	-	34,064	21,173
		34,853	51	-	34,904	22,013
Charitable activities						
Almshouse management	3	234,454	-	-	234,454	223,288
TOTAL INCOME		269,307	51	-	269,358	245,301
EXPENDITURE						
Charitable activities						
Almshouse management						
Direct almshouse costs	3	98,572	-	-	98,572	94,946
Support costs	3	50,583	-	-	50,583	46,090
Cyclical maintenance	11	235,832	-	-	235,832	48,554
Extraordinary repairs		69,888	-	-	69,888	-
Other expenditure	3	2,650	-	-	2,650	2,650
TOTAL EXPENDITURE		457,525	-	-	457,525	192,240
Net (deficit) / surplus for		(188,218)	51	-	(188,167)	53,061
Net gains / (losses) on investments	5	2,627	-	23,591	26,218	(61,810)
NET (DEFICIT) / SURPLUS		(185,591)	51	23,591	(161,949)	(8,749)
Realised gains on investment assets	5	-	-	(371)	(371)	-
Transfers between funds	11	(12,699)	12,699	-	-	-
NET MOVEMENT IN FUNDS		(198,290)	12,750	23,220	(162,320)	(8,749)
Fund balances as at:						
31 December 2022		511,602	3,125,942	683,808	4,321,352	4,330,101
31 December 2023		313,312	3,138,692	707,028	4,159,032	4,321,352
		Note 11	Note 10	Note 9		

The notes on pages 8 to 19 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY

BALANCE SHEET

AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Almshouses	4		3,395,339		3,395,339
Investments	5		536,429		505,311
			3,931,768		3,900,650
CURRENT ASSETS					
Short-term deposits	6	250,622		447,257	
Debtors		725		671	
Spalding Relief In Need Charity		-		2,109	
Prepayments		3,567		2,722	
Cash at bank		38,873		7,374	
			293,787		460,133
CURRENT LIABILITIES					
Amounts falling due within one year	7	34,211		5,744	
			34,211		5,744
NET CURRENT ASSETS			259,576		454,389
TOTAL ASSETS LESS CURRENT LIABILITIES			4,191,344		4,355,039
CREDITORS					
Amounts falling due after one year	8		32,312		33,687
TOTAL ASSETS			4,159,032		4,321,352
CAPITAL FUNDS					
Endowment Fund	9	707,028		683,808	
Restricted Fund	10	3,138,692		3,125,942	
			3,845,720		3,809,750
GENERAL AND RESERVE FUNDS					
Unrestricted funds	11	313,312		511,602	
			4,159,032		4,321,352

The financial statements on pages 6 to 18 were approved by the Trustees on **20 March 2024** and signed on their behalf by:

Mr R. Hancox
Trustee

Mr D.A.J. Gratton
Trustee

The notes on pages 8 to 19 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The abbreviations "E.R.F." and "C.M.F." as used in these notes mean respectively the Extraordinary Repair Fund and the Cyclical Maintenance Fund particulars of which are given in note 11.

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of preparation of financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Restricted Fund represents those assets which have been designated for a specific purpose (see note 10).

The Endowment Fund represents those assets which must be held permanently by the Charity (see note 9).

The Endowment Fund and the Restricted Fund are represented principally by investments and almshouses. Any capital gains or losses arising on the investments or almshouses fall to be treated as part of the fund of which they form part. Endowment Fund income can be used in furtherance of the general objectives of the Charity and is included as unrestricted income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is recognised in the accounts when the amount can be measured reliably and the Charity's right to receive payment is established.

Legacies are recognised in the financial statements at the earlier of receipt or communication from the personal representatives of the estate advising that a payment of the legacy will be made, or that property bequeathed will be transferred. Where a legacy has conditions associated with the payment then the bequest is only recognised when all conditions have been met.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (continued)

(d) Weekly Maintenance Contributions

Weekly maintenance contributions from almspeople include the cost of routine maintenance of the almshouses belonging to the Charity and the amounts transferred to the E.R.F. and the C.M.F., all of which are determined in accordance with guidance and regulations issued by the National Almshouses Association.

(e) Expenditure recognition

Expenditure is accounted for gross on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities expenditure include all resources applied by the Charity in undertaking its charitable objectives as opposed to support costs.

(f) Almshouses

The almshouses belonging to the Charity have been included at the valuations detailed in note 4.

The almshouses are functional assets of the Charity in the furtherance of its objects, but are not depreciated on the grounds provision is made within the E.R.F. and the C.M.F. to ensure that the residual value is not materially lower than the carrying value.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Quoted investments are shown at their fair value at the balance sheet date (see note 5). Any movement in their fair value is recognised in the SoFA.

(i) Resources expended

Charitable activities include all resources applied by the Charity in undertaking its charitable objectives as opposed to governance costs. They are the resources expended in managing the almshouses.

(h) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, which is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Endowment Fund				
Black Rock Charities UK Bond Fund A - Inc	2,540	-	2,540	2,540
M&G Charity Multi Asset Fund - Inc	2,594	-	2,594	1,733
C.O.I.F. Charities Investment Fund - Inc	6,816	-	6,816	6,789
I.F.S.L. C.A.F. Fixed Interest B - Inc	588	-	588	1,170
C.O.I.F. Deposit Account	797	-	797	797
	<u>13,335</u>	<u>-</u>	<u>13,335</u>	<u>13,029</u>
General Fund				
C.O.I.F. Deposit Account	<u>12,977</u>	<u>-</u>	<u>12,977</u>	<u>913</u>
E.R.F.				
M&G Charity Multi Asset Fund - Acc	1,527	-	1,527	1,207
Black Rock Charities UK Bond Fund A - Acc	1,714	-	1,714	1,543
M&G Charity Multi Asset Fund - Acc	2,030	-	2,030	2,030
C.O.I.F. Deposit Account	1,216	-	1,216	1,216
Virgin charity deposit account	7	-	7	17
	<u>6,494</u>	<u>-</u>	<u>6,494</u>	<u>6,013</u>
C.M.F.				
C.O.I.F. deposit account	<u>1,207</u>	<u>-</u>	<u>1,207</u>	<u>1,207</u>
Restricted Fund				
C.O.I.F. Deposit Account	-	51	51	11
	<u>-</u>	<u>51</u>	<u>51</u>	<u>11</u>
Total Investment Income	<u>34,013</u>	<u>51</u>	<u>34,064</u>	<u>21,173</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Almshouse Management Account

	2023		2022	
	£	£	£	£
WEEKLY MAINTENANCE CONTRIBUTIONS		<u>234,454</u>		<u>223,288</u>
EXPENDITURE				
Direct almshouse costs				
Routine maintenance		58,070		56,893
Telephone and Lifeline service		16,018		16,197
Water and sewerage charges		22,945		21,605
Empty property costs		<u>1,539</u>		<u>251</u>
		98,572		94,946
Support costs				
Clerks' remuneration	36,393		34,013	
Clerks' office expenses	1,750		1,635	
Professional fees	683		1,056	
National Almshouses Association	806		461	
Comprehensive insurance	6,435		5,853	
Advertising and website	515		430	
Sundry expenses	433		144	
Social activities	<u>3,568</u>		<u>2,498</u>	
		50,583		46,090
Other expenditure				
Accountants fees	<u>2,650</u>		<u>2,650</u>	
		2,650		2,650
		<u>151,805</u>		<u>143,686</u>
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)		<u>82,649</u>		<u>79,602</u>

During the year, no remuneration was paid to any of the Trustees.

Travel expenses were re-imbursed to the following Trustee and Clerk for their attendance at various National Almshouse Association meetings and conferences:

	2023		2022	
	£	£	£	£
R.A. Knipe		203		-
P.W. Skells		-		109
		<u>203</u>		<u>109</u>

Related party transaction

The Spalding Relief in Need Charity is under the control of a common Board of Trustees.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Fixed Assets - Almshouses

Restricted Fund		2023	2022	2023	2022
		Units	Units	£	£
<i>Kingston Cottage Homes - 1907</i>					
7 South Parade, Spalding	A	1	1	29,500	29,500
<i>Masham Homes - 1961</i>					
2-8 Green Lane, Spalding	A	4	4	126,000	126,000
<i>Mary Gage Homes - 2010</i>					
2a & 2b Green Lane, Spalding	B	2	2	192,891	192,891
<i>Alice Wilson Homes</i>					
169 -179 Winsover Road, Spalding - 1980	C	6	6	258,409	258,409
181 & 183 Winsover Road, Spalding - 2011	B	2	2	156,225	156,225
<i>Adrian Gall Homes - 1968</i>					
1 & 3 Clay Lake and 22-48 Bowditch Road, Spalding	A	17	17	550,937	550,937
<i>Lucille Van Geest Homes - 1994</i>					
2 & 4 Hoekman Way, Spalding	A	2	2	69,000	69,000
2-24 Hoekman Drive, Spalding	A	12	12	408,000	408,000
8a Hoekman Drive - 2011	B	1	1	83,026	83,026
<i>Gamlyn Almshouses - 2008</i>					
59-77 Clover Way, Spalding	B	10	10	623,475	623,475
<i>John Van Geest Homes - 2015</i>					
Rosemary Close & Larkspur Way, Spalding	B	10	10	678,579	678,579
18 Brownlow Crescent, Pinchbeck - 2013	B	1	1	78,297	78,297
		<u>68</u>	<u>68</u>	<u>3,254,339</u>	<u>3,254,339</u>
Endowment Fund					
<i>Edwin Dalton Homes - 1938</i>					
1 & 3 West Parade, Spalding	A	2	2	66,000	66,000
<i>Turner Almshouses - 1962</i>					
37 & 39 Knight Street, Pinchbeck	D	2	2	75,000	75,000
		<u>4</u>	<u>4</u>	<u>141,000</u>	<u>141,000</u>
Total Book Value		<u>72</u>	<u>72</u>	<u>3,395,339</u>	<u>3,395,339</u>

A Properties are recorded at valuation as prepared by Messrs Munton & Russell in January 1995 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

A The Bowditch Road properties are included at the valuation as above plus the cost of 32A Bowditch Road when 32 Bowditch Road was converted during 2021.

B Properties are valued at cost.

C Properties were valued, as above in **A**, in January 1995 at a value of £201,000. The value was increased by the cost of refurbishment during 2011 to two of the original units.

D Properties are recorded at valuation as prepared by Messrs Munton & Russell in May 1998 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Fixed Assets - Almshouses (continued)

The Edwin Dalton Homes and Turner Almshouses were formerly part of the endowment capital of charities that merged with the Spalding Almshouse Charity. Accordingly they are treated as part of the Endowment Fund.

The Trustees estimate that the approximate market value of the almshouse stock would be in the region of £6.75 million. These types of property are unusual in nature and do not often come onto the open market and as a result definitive valuations are difficult and often subjective. The Trustees consider that the cost of obtaining an up to date professional valuation would outweigh any benefit.

5. Fixed Assets - Investments

	Units held at 31/12/23	Market value at 01/01/23 £	Acquisitions/ (Disposals) £	Movement in value £	Market value at 31/12/23 £
Endowment Fund					
Black Rock Charities UK Bond Fund A - Inc	42,326.437	61,373	-	1,270	62,643
M&G Charity Multi Asset Fund - Inc	49,511.000	43,901	28,224	1,428	73,553
C.O.I.F. Charities Investment Fund - Inc	12,510.260	227,373	-	20,893	248,266
I.F.S.L. C.A.F. Fixed Interest Fund B - Inc	34,690.261	28,595	(28,224)	(371)	-
E.R.F.					
M&G Charity Multi Asset Fund - Acc	310.000	32,714	1,326	706	34,746
M&G Charity Multi Asset Fund - Acc	521.535	55,038	1,714	1,703	58,455
Black Rock Charities Growth & Income Fund Class A - Acc	48,971.596	56,317	2,231	218	58,766
Balance at 31 December 2023		<u>505,311</u>	<u>5,271</u>	<u>25,847</u>	<u>536,429</u>
Balance at 30 December 2022		<u>562,341</u>	<u>4,780</u>	<u>(61,810)</u>	<u>505,311</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Short-Term Deposits

	2023	2022
	£	£
C.O.I.F. designated deposits:		
Endowment Fund	98,396	87,072
General Fund	32,209	74,855
E.R.F.	48,016	143,181
C.M.F.	70,791	135,709
Restricted Fund	1,210	1,159
	250,622	441,976
Virgin Charity Deposit Account		
E.R.F.	-	5,281
	250,622	447,257

7. Creditors Amounts falling due within one year

	2023	2022
	£	£
Mortgage debt (see note 8)	1,375	1,375
Activity creditors	28,718	491
Accruals and deferred income	4,118	3,878
	34,211	5,744

8. Creditors Amounts falling due after one year

	2023	2022
	£	£
Mortgage debt	32,312	33,687

The mortgage referred to in this note (and in notes 7 and 10) is in respect of consideration monies left outstanding by South Holland District Council for the site purchased from the Council on which the Mary Gage Homes now stand. The mortgage is interest free, and is being repaid over 40 years by half yearly instalments of £687.50.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Endowment Fund

The endowment capital includes the Edwin Dalton Homes, Turner Almshouses and investments together with the loan capital described below.

The fund represents donated monies and assets which are held on trust to provide expendable income for the general purposes of the Charity, this income is credited to the General Fund.

The endowment capital is held as follows:-

	Market value 31/12/22 £	Movement in funds £	Change in value £	Market value 31/12/23 £
Almshouses (see note 4)	141,000	-	-	141,000
Loan capital - (1)	9,056	(5,724)	-	3,332
- (2)	85,438	(5,600)	-	79,838
	94,494	(11,324)	-	83,170
Investments (see note 5)	361,242	-	23,220	384,462
C.O.I.F. deposit account (see note 6)	87,072	11,324	-	98,396
Balance at 31 December 2023	683,808	-	23,220	707,028
Balance at 30 December 2022	737,558	-	(53,750)	683,808

Loan capital represents capital monies transferred from the Endowment Fund to the Restricted Fund (with the consent of the Charity Commissioners when required) and comprises the

Loan capital (1) represents transferred capital monies used to assist with the cost of constructing the Lucille van Geest Homes (part of the Restricted Fund) and is being repaid over 30 years at an annual rate of £5,724.37.

Loan capital (2) represents transferred capital monies used to assist with the cost of constructing the Gamlyn Almshouses (part of the Restricted Fund), and is being repaid over 30 years at an annual rate of £5,600.00.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Restricted Fund

The Restricted Fund comprises donated monies held on trust to be applied for the provision of almshouses and further funds allocated for such purpose by the Trustees from General and Reserve Funds.

The Restricted Fund capital is held as follows:-

	Balance at 01/01/23 £	New monies received £	Payments and transfers £	Balance at 31/12/23 £
Almshouses (see note 4)	3,254,339	-	-	3,254,339
Loans from endowment capital (see note 9)	(94,494)	-	11,324	(83,170)
Short term deposits (see note 6)	1,159	51	-	1,210
Mary Gage Homes:-				
Mortgage (see note 8)	(35,062)	-	1,375	(33,687)
Balance at 31 December 2023	<u>3,125,942</u>	<u>51</u>	<u>12,699</u>	<u>3,138,692</u>
Balance at 30 December 2022	<u>3,111,857</u>	<u>11</u>	<u>14,074</u>	<u>3,125,942</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. General and Reserve Funds

Unrestricted funds of the Charity include, in addition to the General Fund, the two reserve funds which have been set aside by the Trustees for specific purposes, namely the E.R.F. and the C.M.F. Amounts credited to the E.R.F. and the C.M.F. from the Almshouse Management Account are in accordance with the recommendations made by the National Almshouses Association. The purpose of the E.R.F. is to have monies available for the extraordinary repair, improvement or rebuilding of almshouses. The purpose of the C.M.F. is to have monies available to meet maintenance costs occurring at regular intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections and such maintenance is managed in line with the reports generated by such inspections.

During the year, the Trustees decision to upgrade nine of the properties in Bowditch Road and convert another to provide disabled access and facilities, has considerably improved some of the charity's oldest properties.

General and Reserve Funds movements

	E.R.F. £	C.M.F. £	General £	2023 Total £	2022 Total £
Balance at 1 January 2023	288,345	127,535	95,722	511,602	480,686
Almshouse Management Account (see note 3)	43,688	64,384	(25,423)	82,649	79,602
Income from investments (see note 2)	6,494	1,207	26,312	34,013	21,162
Other income	-	-	840	840	840
Extraordinary and cyclical maintenance	(19,047)	(39,542)	-	(58,589)	(35,288)
Refurbishment of Bowditch Road	(50,841)	(196,290)	-	(247,131)	(13,266)
Change in value of investments (see note 5)	2,627	-	-	2,627	(8,060)
Transfers	-	-	(12,699)	(12,699)	(14,074)
Balance at 31 December 2023	<u>271,266</u>	<u>(42,706)</u>	<u>84,752</u>	<u>313,312</u>	<u>511,602</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. General and Reserve Funds

Made up as follows:

	E.R.F. £	C.M.F. £	General £	2023 Total £	2022 Total £
Investments (see note 5)	151,967	-	-	151,967	144,069
Short-Term Deposits	48,016	70,791	32,209	151,016	359,026
Cash at bank	-	-	38,873	38,873	7,374
Debtors	-	-	725	725	671
Other debtors	(2,109)	-	2,109	-	2,109
Prepayments	-	-	3,567	3,567	2,722
Creditors	(1,271)	(25,681)	(5,884)	(32,836)	(4,369)
Balances between funds	74,663	(87,816)	13,153	-	-
Balance at 31 December 2023	<u>271,266</u>	<u>(42,706)</u>	<u>84,752</u>	<u>313,312</u>	<u>511,602</u>

12. Control

The Charity is controlled by the Trustees as a body. No individual Trustee has any control over the Charity.

13. Legacies and Bequests

The Trustees have been made aware that life interest trusts have been established by the Will of the late Handley Tony Stephenson who died in 2004 and the Will of the late Landale Armstrong Scragg (a long serving Spalding Town Husband) who died in 2002, and that each of such trusts names the Charity as the beneficiary of the trust fund on the death of the life tenant.

The Trustees have been advised of the death of the life tenant of the Handley Tony Stephenson Will Trust on 2 January 2024.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of Financial Activities - Comparatives

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2022 Total £
INCOME				
Voluntary income				
Garage rent	840	-	-	840
Income from investments	21,162	11	-	21,173
	22,002	11	-	22,013
Charitable activities				
Almshouse management	223,288	-	-	223,288
TOTAL INCOME	245,290	11	-	245,301
EXPENDITURE				
Charitable activities				
Almshouse management				
Direct almshouse costs	94,946	-	-	94,946
Support costs	46,090	-	-	46,090
Cyclical maintenance	48,554	-	-	48,554
Extraordinary repairs	-	-	-	-
Other expenditure	2,650	-	-	2,650
TOTAL EXPENDITURE	192,240	-	-	192,240
Net gains on investments	(8,060)	-	(53,750)	(61,810)
NET INCOME / (EXPENDITURE)	44,990	11	(53,750)	(8,749)
Transfers between funds	(14,074)	14,074	-	-
NET MOVEMENT IN FUNDS	30,916	14,085	(53,750)	(8,749)

THE SPALDING ALMSHOUSE CHARITY

England & Wales - Charity number 220077

Accounts

THE SPALDING ALMSHOUSE CHARITY
CHARITY COMMISSION REGISTERED NO. 220077

STATEMENT OF ACCOUNTS

for the year ended

31 December 2022

Administered by

THE SPALDING TOWN HUSBANDS

THE SPALDING ALMSHOUSE CHARITY
CHARITY INFORMATION

Registered Address	12 Broad Street, Spalding, Lincs., PE11 1TB. Tel: 01775 768774
Clerk	Mr P.W. Skells
Deputy Clerk	Mrs R. Inglis
Administrator Administrative assistant	Mrs T. Griggs Miss J Mulraney
Co-optative Trustees (appointed under the Scheme for five-year terms by the Trustees)	Mr R. Hancox (Chairman) Mr D.A.J. Gratton (Vice-Chairman) Mr G.C.M. Adams Rev. J. Bennett Mrs D. Clay Mrs P.G. Keeling M.B.E ,D.L. Mr R.A. Knipe Mr J.H.P. Lister Mr C.R.M. Longstaff Mrs B.K. Ruysen Dr. A. Stone
Nominative Trustees (appointed under the Scheme by the South Holland District Council for four-year terms)	Cllr. E Sneath Cllr. A.M. Newton (Deceased 30 August 2022)
Bankers	Lloyds Bank Plc, Hall Place, Spalding, Lincs., PE11 1SF.
Independent Examiner	K.J. Maggs B.A., F.C.A. Chartered Accountant, 16 Hoekman Way Spalding, Lincs., PE11 3HE

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

Governance and Management

The Scheme - The Spalding Almshouse Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 220077.

Trustees – The Charity is administered by Trustees known as the Spalding Town Husbands. Particulars of the Trustees and their method of appointment are set out on page 1, together with the address of the Charity's registered office. On appointment, Trustees are provided with a detailed information pack which covers all aspects of the Charity, its constitution, assets and day to day management. The Trustees consider the information is sufficient for the appointee to be in a position to act in such capacity. The Trustees meet on a quarterly basis, and at other times if the need arises. The Charity is managed on a day to day basis by the Clerk, the Deputy Clerk and the Administrator in consultation, when necessary, with the Chairman. Alms people have ready access to the Clerk, the Deputy Clerk and the Administrator should the need arise.

At the Annual General Meeting in March 2022, Mr. R Hancox was re-appointed as Chairman of the Trustees and Mr D. A. J. Gratton was re-appointed as Vice-Chairman.

Risk Management - The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the management of its investments and finances, and are satisfied that the policies and systems in place sufficiently manage its exposure to those risks.

Related Party - The Charity is connected with the Spalding Relief in Need Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Objectives and Activities

Objects - The Trustees' objects are to provide almshouses for the benefit of alms people.

Aims - The Trustees' aims are to maintain the Charity's almshouses to a high standard and to increase the stock of almshouses when resources permit.

Alms people - To be selected as such, almshouse people are required under the terms of the Scheme to have been residing in the area of benefit and to be poor persons or (in the case of not less than eight almshouses) poor aged persons.

Area of Benefit - This is defined within the Scheme as the District of South Holland in the County of Lincolnshire, with a preference for the area comprising the Urban District Council of Spalding as constituted on 13 August 1971 and the Parishes of Cowbit, Deeping St. Nicholas, Pinchbeck and Weston, in the County of Lincolnshire.

The Trustees consider that the objectives and activities of the Charity are in accordance with the Charity Commission's general guidance on public benefit.

A new policy for appointing Residents was drawn up and agreed

Summary of Main Achievements and Events

It is with regret that the trustees report that Councillor Angela Newton, an existing Town Husband, and Miss Patricia Sykes, a former Town Husband, passed away during the year.

During the year, seven almshouse vacancies occurred, and new beneficiaries were appointed to fill the vacancies.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Summary of Main Achievements and Events (continued)

During the year enquiries were made of various local builders about the possibility of building new almshouses. No specific proposals were forthcoming and the Trustees decided to concentrate resources on refurbishing the existing almshouses where required, particularly at Bowditch Road.

The Trustees agreed to instruct a surveyor, Chris Penney, to advise on building matters and act as project manager on larger refurbishments.

During the summer all almshouses were inspected by the Trustees and reports prepared on outstanding issues.

In June a tree planting ceremony was held at Rosemary Close to commemorate the Queen's Platinum Jubilee and was attended by Sir John Hayes MP, Lord Porter of Spalding, Nick Phillips, Chief Executive of the Almshouse Association and Trustees and residents. The ceremony was followed by a tea party for residents at St Norbert's Church Hall.

On 23 June the Almshouse Association held a conference for representatives of Lincolnshire Almshouse Charities in Spalding.

Other social events arranged for residents were a trip to the seaside and a visit to the pantomime in December followed by a Christmas lunch at Waterside Garden Centre. A presentation was made to one resident upon reaching her 100th birthday.

Financial Review

The details of the financial transactions during the year are shown in the Statement of Financial Activities, on page 6, whilst the Financial Position is shown on the Balance Sheet on page 7, along with the necessary details in the notes on pages 8 to 18.

General Fund and Reserve Funds – The weekly maintenance contributions from alms people and the income from investments forming part of the Endowment Fund are credited to a General Fund.

The General Fund is an unrestricted fund, the main purposes of which are to defray routine maintenance expenses and to meet other costs incurred in the management of the almshouses (note 3).

In setting the weekly maintenance contributions, the Trustees budget for the cost of maintenance of the almshouses in accordance with recommendations made by the National Almshouses Association. The recommendations are for an amount to be included for the cost of routine maintenance and this is credited to the General Fund, and for further amounts to be included for the costs of extraordinary repairs and cyclical maintenance and these are transferred to two reserve accounts, namely, an Extraordinary Repair Fund and a Cyclical Maintenance Fund. The Extraordinary Repair Fund and the Cyclical Maintenance Fund are also unrestricted funds the main purposes of which are explained in note 11. The full details of the three unrestricted funds are given in such note.

During the year, maintenance and repair costs amounted to £105,447 (2021 - £86,900), of which £56,893 was met from the General Fund, £48,554 was met from the Cyclical Maintenance Fund and £0 was met from the Extraordinary Repair Fund.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review (continued)

During the year, the Charity has received unrestricted funds of £245,290 (2021 - £228,659). After expenditure, net incoming unrestricted funds amounted to £44,990 (2021 - £71,658). The level of unrestricted funds at the year end amounted to £511,602 (2021 - £480,686), of which the General Fund represented £95,722 (2021 - £113,824), the Extraordinary Repair Fund represented £288,345 (2021 - £251,332) and the Cyclical Maintenance Fund represented £127,535 (2021 - £115,530).

Restricted Fund – During the year, the Charity has received restricted funds of £11 (2021 - £0). The full details of the Restricted Fund appear in note 10.

Endowment Fund – The level of the Endowment Fund at the year end amounted to £683,808 (2021 - £737,558). The full details of the Endowment Fund appear in note 9.

Investments – Investment of the Endowment Fund and the Extraordinary Repair Fund is under the direct control of the Trustees. Common Investment Funds are currently the Trustees' preferred investment vehicle for surplus cash in such funds as they are specifically designed for charities and therefore manage the risks inherent in the investment markets.

BY ORDER OF THE TRUSTEES



.....
P.W. Skells

Clerk.

Dated: 13/04/2023
.....

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE SPALDING ALMSHOUSE CHARITY**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Dated: 18 April 2023


.....
K.J. Maggs B.A., F.C.A.
Chartered Accountants
Spalding

THE SPALDING ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	2022 Total £	2021 Total £
INCOME						
Garage rent		840	-	-	840	140
Income from investments	2	21,162	11	-	21,173	15,784
		22,002	11	-	22,013	15,924
Charitable activities						
Almshouse management	3	223,288	-	-	223,288	212,735
TOTAL INCOME		245,290	11	-	245,301	228,659
EXPENDITURE						
Charitable activities						
Almshouse management						
Direct almshouse costs	3	94,946	-	-	94,946	68,986
Support costs	3	46,090	-	-	46,090	42,927
Cyclical maintenance	11	48,554	-	-	48,554	51,252
Extraordinary repairs		-	-	-	-	1,260
Other expenditure	3	2,650	-	-	2,650	3,228
TOTAL EXPENDITURE		192,240	-	-	192,240	167,653
Net surplus for the year		53,050	11	-	53,061	61,006
Net (losses) / gains on investments	5	(8,060)	-	(53,750)	(61,810)	39,195
NET (DEFICIT) / SURPLUS		44,990	11	(53,750)	(8,749)	100,201
Transfers between funds	11	(14,074)	14,074	-	-	-
NET MOVEMENT IN FUNDS		30,916	14,085	(53,750)	(8,749)	100,201
Fund balances as at:						
31 December 2021		480,686	3,111,857	737,558	4,330,101	4,229,900
31 December 2022		511,602	3,125,942	683,808	4,321,352	4,330,101
		Note 11	Note 10	Note 9		

The notes on pages 8 to 18 form a part of these accounts

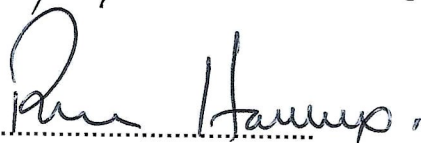
THE SPALDING ALMSHOUSE CHARITY

BALANCE SHEET

AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Almshouses	4		3,395,339		3,395,339
Investments	5		<u>505,311</u>		<u>562,341</u>
			3,900,650		3,957,680
CURRENT ASSETS					
Short-term deposits	6	447,257		402,711	
Debtors		671		1,117	
Spalding Relief In Need Charity		2,109		2,109	
Prepayments		2,722		2,684	
Cash at bank		<u>7,374</u>		<u>12,776</u>	
		460,133		421,397	
CURRENT LIABILITIES					
Amounts falling due within one year	7	<u>5,744</u>		<u>13,914</u>	
		5,744		13,914	
NET CURRENT ASSETS			<u>454,389</u>		<u>407,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,355,039		4,365,163
CREDITORS					
Amounts falling due after one year	8		<u>33,687</u>		<u>35,062</u>
TOTAL ASSETS			<u><u>4,321,352</u></u>		<u><u>4,330,101</u></u>
CAPITAL FUNDS					
Endowment Fund	9	683,808		737,558	
Restricted Fund	10	<u>3,125,942</u>		<u>3,111,857</u>	
		3,809,750		3,849,415	
GENERAL AND RESERVE FUNDS					
Unrestricted funds	11	<u>511,602</u>		<u>480,686</u>	
			<u><u>4,321,352</u></u>		<u><u>4,330,101</u></u>

The financial statements on pages 6 to 18 were approved by the Trustees on 13/4/2023 2023 and signed on their behalf by:



Mr R. Hancox
 Trustee



Mr D.A.J. Gratton
 Trustee

The notes on pages 8 to 18 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The abbreviations "E.R.F." and "C.M.F." as used in these notes mean respectively the Extraordinary Repair Fund and the Cyclical Maintenance Fund particulars of which are given in note 11.

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of preparation of financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Restricted Fund represents those assets which have been designated for a specific purpose (see note 10).

The Endowment Fund represents those assets which must be held permanently by the Charity (see note 9).

The Endowment Fund and the Restricted Fund are represented principally by investments and almshouses. Any capital gains or losses arising on the investments or almshouses fall to be treated as part of the fund of which they form part. Endowment Fund income can be used in furtherance of the general objectives of the Charity and is included as unrestricted income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is recognised in the accounts when the amount can be measured reliably and the Charity's right to receive payment is established.

Legacies are recognised in the financial statements at the earlier of receipt or communication from the personal representatives of the estate advising that a payment of the legacy will be made, or that property bequeathed will be transferred. Where a legacy has conditions associated with the payment then the bequest is only recognised when all conditions have been met.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (continued)

(d) Weekly Maintenance Contributions

Weekly maintenance contributions from almspeople include the cost of routine maintenance of the almshouses belonging to the Charity and the amounts transferred to the E.R.F. and the C.M.F., all of which are determined in accordance with guidance and regulations issued by the National Almshouses Association.

(e) Expenditure recognition

Expenditure is accounted for gross on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities expenditure include all resources applied by the Charity in undertaking its charitable objectives as opposed to support costs.

(f) Almshouses

The almshouses belonging to the Charity have been included at the valuations detailed in note 4.

The almshouses are functional assets of the Charity in the furtherance of its objects, but are not depreciated on the grounds provision is made within the E.R.F. and the C.M.F. to ensure that the residual value is not materially lower than the carrying value.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Quoted investments are shown at their fair value at the balance sheet date (see note 5). Any movement in their fair value is recognised in the SoFA.

(i) Resources expended

Charitable activities include all resources applied by the Charity in undertaking its charitable objectives as opposed to governance costs. They are the resources expended in managing the almshouses.

(h) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, which is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Endowment Fund				
Black Rock Charities UK Bond Fund A - Inc	2,540	-	2,540	2,540
M&G Charity Multi Asset Fund - Inc	1,733	-	1,733	1,634
C.O.I.F. Charities Investment Fund - Inc	6,789	-	6,789	6,615
I.F.S.L. C.A.F. Fixed Interest B - Inc	1,170	-	1,170	1,005
C.O.I.F. Deposit Account	797	-	797	8
	<u>13,029</u>	<u>-</u>	<u>13,029</u>	<u>11,802</u>
General Fund				
C.O.I.F. Deposit Account	<u>913</u>	<u>-</u>	<u>913</u>	<u>11</u>
E.R.F.				
M&G Charity Multi Asset Fund - Acc	1,207	-	1,207	1,027
Black Rock Charities UK Bond Fund A - Acc	1,543	-	1,543	1,322
M&G Charity Multi Asset Fund - Acc	2,030	-	2,030	1,589
C.O.I.F. Deposit Account	1,216	-	1,216	12
Virgin charity deposit account	17	-	17	7
	<u>6,013</u>	<u>-</u>	<u>6,013</u>	<u>3,957</u>
C.M.F.				
C.O.I.F. deposit account	<u>1,207</u>	<u>-</u>	<u>1,207</u>	<u>14</u>
Restricted Fund				
C.O.I.F. Deposit Account	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>
Total Investment Income	<u>21,162</u>	<u>11</u>	<u>21,173</u>	<u>15,784</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Almshouse Management Account

	2022		2021	
	£	£	£	£
WEEKLY MAINTENANCE CONTRIBUTIONS		223,288		212,735
EXPENDITURE				
Direct almshouse costs				
Routine maintenance		56,893		34,388
Telephone and Lifeline service		16,197		14,142
Water and sewerage charges		21,605		19,191
Empty property costs		251		1,265
		94,946		68,986
Support costs				
Clerks' remuneration	34,013		31,200	
Clerks' office expenses	1,635		1,500	
Professional fees	1,056		960	
National Almshouses Association	461		864	
Comprehensive insurance	5,853		6,923	
Advertising and website	430		566	
Sundry expenses	144		97	
Social activities	2,498		817	
		46,090		42,927
Other expenditure				
Bad debts	-		-	
Accountants fees	2,650		3,228	
		2,650		3,228
		143,686		115,141
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)		79,602		97,594

During the year, no remuneration was paid to any of the Trustees.

Travel expenses were re-imbursed to the following Trustee and Clerk for their attendance at various National Almshouse Association meetings and conferences:

	2022	2021
	£	£
P.W. Skells	109	67

Related party transaction

The Spalding Relief in Need Charity is under the control of a common Board of Trustees.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Fixed Assets - Almshouses

Restricted Fund		2022	2021	2022	2021
	A	Units	Units	£	£
<i>Kingston Cottage Homes - 1907</i>					
7 South Parade, Spalding	A	1	1	29,500	29,500
<i>Masham Homes - 1961</i>					
2-8 Green Lane, Spalding	A	4	4	126,000	126,000
<i>Mary Gage Homes - 2010</i>					
2a & 2b Green Lane, Spalding	B	2	2	192,891	192,891
<i>Alice Wilson Homes</i>					
169 -179 Winsover Road, Spalding - 1980	C	6	6	258,409	258,409
181 & 183 Winsover Road, Spalding - 2011	B	2	2	156,225	156,225
<i>Adrian Gall Homes - 1968</i>					
1 & 3 Clay Lake and 22-48 Bowditch Road, Spalding	A	17	16	550,937	550,937
<i>Lucille Van Geest Homes - 1994</i>					
2 & 4 Hoekman Way, Spalding	A	2	2	69,000	69,000
2-24 Hoekman Drive, Spalding	A	12	12	408,000	408,000
8a Hoekman Drive - 2011	B	1	1	83,026	83,026
<i>Gamlyn Almshouses - 2008</i>					
59-77 Clover Way, Spalding	B	10	10	623,475	623,475
<i>John Van Geest Homes - 2015</i>					
Rosemary Close & Larkspur Way, Spalding	B	10	10	678,579	678,579
18 Brownlow Crescent, Pinchbeck - 2013	B	1	1	78,297	78,297
		<u>68</u>	<u>67</u>	<u>3,254,339</u>	<u>3,254,339</u>
Endowment Fund					
<i>Edwin Dalton Homes - 1938</i>					
1 & 3 West Parade, Spalding	A	2	2	66,000	66,000
<i>Turner Almshouses - 1962</i>					
37 & 39 Knight Street, Pinchbeck	D	2	2	75,000	75,000
		<u>4</u>	<u>4</u>	<u>141,000</u>	<u>141,000</u>
Total Book Value		<u>72</u>	<u>71</u>	<u>3,395,339</u>	<u>3,395,339</u>

A Properties are recorded at valuation as prepared by Messrs Munton & Russell in January 1995 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

A The Bowditch Road properties are included at the valuation as above plus the cost of 32A Bowditch Road when 32 Bowditch Road was converted during 2021.

B Properties are valued at cost.

C Properties were valued, as above in **A**, in January 1995 at a value of £201,000. The value was increased by the cost of refurbishment during 2011 to two of the original units.

D Properties are recorded at valuation as prepared by Messrs Munton & Russell in May 1998 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Fixed Assets - Almshouses (continued)

The Edwin Dalton Homes and Turner Almshouses were formerly part of the endowment capital of charities that merged with the Spalding Almshouse Charity. Accordingly they are treated as part of the Endowment Fund.

The Trustees estimate that the approximate market value of the almshouse stock would be in the region of £6.75 million. These types of property are unusual in nature and do not often come onto the open market and as a result definitive valuations are difficult and often subjective. The Trustees consider that the cost of obtaining an up to date professional valuation would outweigh any benefit.

5. Fixed Assets - Investments

	Units held at 31/12/22	Market value at 01/01/22 £	Acquisitions/ (Disposals) £	Movement in value £	Market value at 31/12/22 £
Endowment Fund					
Black Rock Charities UK Bond Fund A - Inc	42,326.437	77,923	-	(16,550)	61,373
M&G Charity Multi Asset Fund - Inc	49,511.000	45,129	-	(1,228)	43,901
C.O.I.F. Charities Investment Fund - Inc	12,510.260	257,291	-	(29,918)	227,373
I.F.S.L. C.A.F. Fixed Interest Fund B - Inc	34,690.261	34,649	-	(6,054)	28,595
E.R.F.					
M&G Charity Multi Asset Fund - Acc	310.000	32,458	1,207	(951)	32,714
M&G Charity Multi Asset Fund - Acc	521.535	54,607	2,030	(1,599)	55,038
Black Rock Charities Growth & Income Fund Class A - Acc	48,971.596	60,284	1,543	(5,510)	56,317
Balance at 31 December 2022		<u>562,341</u>	<u>4,780</u>	<u>(61,810)</u>	<u>505,311</u>
Balance at 30 December 2021		<u>519,207</u>	<u>3,939</u>	<u>39,195</u>	<u>562,341</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Short-Term Deposits

	2022	2021
	£	£
C.O.I.F. designated deposits:		
Endowment Fund	87,072	75,748
General Fund	74,855	93,938
E.R.F.	143,181	102,905
C.M.F.	135,709	123,704
Restricted Fund	1,159	1,148
	<u>441,976</u>	<u>397,443</u>
Virgin Charity Deposit Account		
E.R.F.	5,281	5,268
	<u>447,257</u>	<u>402,711</u>

7. Creditors Amounts falling due within one year

	2022	2021
	£	£
Mortgage debt (see note 8)	1,375	2,750
Activity creditors	491	844
Accruals and deferred income	3,878	10,320
	<u>5,744</u>	<u>13,914</u>

8. Creditors Amounts falling due after one year

	2022	2021
	£	£
Mortgage debt	<u>33,687</u>	<u>35,062</u>

The mortgage referred to in this note (and in notes 7 and 10) is in respect of consideration monies left outstanding by South Holland District Council for the site purchased from the Council on which the Mary Gage Homes now stand. The mortgage is interest free, and is being repaid over 40 years by half yearly instalments of £687.50.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Endowment Fund

The endowment capital includes the Edwin Dalton Homes, Turner Almshouses and investments together with the loan capital described below.

The fund represents donated monies and assets which are held on trust to provide expendable income for the general purposes of the Charity, this income is credited to the General Fund.

The endowment capital is held as follows:-

	Market value 31/12/21 £	Movement in funds £	Change in value £	Market value 31/12/22 £
Almshouses (see note 4)	141,000	-	-	141,000
Loan capital - (1)	14,780	(5,724)	-	9,056
- (2)	91,038	(5,600)	-	85,438
	105,818	(11,324)	-	94,494
Investments (see note 5)	414,992	-	(53,750)	361,242
C.O.I.F. deposit account (see note 6)	75,748	11,324	-	87,072
Balance at 31 December 2022	737,558	-	(53,750)	683,808
Balance at 30 December 2021	709,015	-	28,543	737,558

Loan capital represents capital monies transferred from the Endowment Fund to the Restricted Fund (with the consent of the Charity Commissioners when required) and comprises the

Loan capital (1) represents transferred capital monies used to assist with the cost of constructing the Lucille van Geest Homes (part of the Restricted Fund) and is being repaid over 30 years at an annual rate of £5,724.37.

Loan capital (2) represents transferred capital monies used to assist with the cost of constructing the Gamlyn Almshouses (part of the Restricted Fund), and is being repaid over 30 years at an annual rate of £5,600.00.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Restricted Fund

The Restricted Fund comprises donated monies held on trust to be applied for the provision of almshouses and further funds allocated for such purpose by the Trustees from General and Reserve Funds.

The Restricted Fund capital is held as follows:-

	Balance at 01/01/22 £	New monies received £	Payments and transfers £	Balance at 31/12/22 £
Almshouses (see note 4)	3,254,339	-	-	3,254,339
Loans from endowment capital (see note 9)	(105,818)	-	11,324	(94,494)
Short term deposits (see note 6)	1,148	11	-	1,159
Mary Gage Homes:-				
Mortgage (see note 8)	(37,812)	-	2,750	(35,062)
Balance at 31 December 2022	<u>3,111,857</u>	<u>11</u>	<u>14,074</u>	<u>3,125,942</u>
Balance at 30 December 2021	<u>3,075,595</u>	<u>-</u>	<u>36,262</u>	<u>3,111,857</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. General and Reserve Funds

Unrestricted funds of the Charity include, in addition to the General Fund, the two reserve funds which have been set aside by the Trustees for specific purposes, namely the E.R.F. and the C.M.F. Amounts credited to the E.R.F. and the C.M.F. from the Almshouse Management Account are in accordance with the recommendations made by the National Almshouses Association. The purpose of the E.R.F. is to have monies available for the extraordinary repair, improvement or rebuilding of almshouses. The purpose of the C.M.F. is to have monies available to meet maintenance costs occurring at regular intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections and such maintenance is managed in line with the reports generated by such inspections.

	E.R.F. £	C.M.F. £	General £	2022 Total £	2021 Total £
Balance at 1 January 2022	251,332	115,530	113,824	480,686	445,290
Almshouse Management Account (see note 3)	39,060	57,584	(17,042)	79,602	97,594
Income from investments (see note 2)	6,013	1,207	13,942	21,162	15,784
Other income	-	-	840	840	140
Extraordinary and cyclical maintenance	-	(48,554)	-	(48,554)	(52,512)
Change in value of investments (see note 5)	(8,060)	-	-	(8,060)	10,652
Transfers	-	1,768	(15,842)	(14,074)	(36,262)
Balance at 31 December 2022	288,345	127,535	95,722	511,602	480,686
Investments (see note 5)	144,069	-	-	144,069	147,349
Short-Term Deposits (see note 6)	148,462	135,709	74,855	359,026	325,815
Cash at bank	-	-	7,374	7,374	12,776
Debtors	-	-	671	671	1,117
Other debtors	-	-	2,109	2,109	2,109
Prepayments	-	-	2,722	2,722	2,684
Creditors	-	-	(4,369)	(4,369)	(11,164)
Balances between funds	(4,186)	(8,174)	12,360	-	-
Balance at 31 December 2022	288,345	127,535	95,722	511,602	480,686

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Control

The Charity is controlled by the Trustees as a body. No individual Trustee has any control over the Charity.

13. Legacies and Bequests

The Trustees have been made aware that life interest trusts have been established by the Will of the late Handley Tony Stephenson who died in 2004 and the Will of the late Landale Armstrong Scragg (a long serving Spalding Town Husband) who died in 2002, and that each of such trusts names the Charity as the beneficiary of the trust fund on the death of the life tenant. The capital of the Handley Tony Stephenson Will trust was originally £150,000. However, in the case of the Landale Armstrong Scragg Will trust the relevant Trustees have power to advance the trust capital to the life tenant. Subject, therefore, to any exercise of such power of advancement, the trust fund will in each case vest in the Charity on the death of the life tenant.

14. Statement of Financial Activities - Comparatives

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2021 Total £
INCOME				
Voluntary income				
Garage rent	140	-	-	140
Income from investments	15,784	-	-	15,784
	15,924	-	-	15,924
Charitable activities				
Almshouse management	212,735	-	-	212,735
TOTAL INCOME	228,659	-	-	228,659
EXPENDITURE				
Charitable activities				
Almshouse management				
Direct almshouse costs	68,986	-	-	68,986
Support costs	42,927	-	-	42,927
Cyclical maintenance	51,252	-	-	51,252
Extraordinary repairs	1,260	-	-	1,260
Other expenditure	3,228	-	-	3,228
TOTAL EXPENDITURE	167,653	-	-	167,653
Net gains on investments	10,652	-	28,543	39,195
NET INCOME	71,658	-	28,543	100,201
Transfers between funds	(36,262)	36,262	-	-
NET MOVEMENT IN FUNDS	35,396	36,262	28,543	100,201

THE SPALDING ALMSHOUSE CHARITY

England & Wales - Charity number 220077

Accounts

THE SPALDING ALMSHOUSE CHARITY
CHARITY COMMISSION REGISTERED NO. 220077

STATEMENT OF ACCOUNTS

for the year ended

31 December 2021

Administered by

THE SPALDING TOWN HUSBANDS

THE SPALDING ALMSHOUSE CHARITY
CHARITY INFORMATION

Registered Address	12 Broad Street, Spalding, Lincs., PE11 1TB. Tel: 01775 768774
Clerk	Mr P.W. Skells
Deputy Clerk	Mrs R. Inglis
Administrator	Mrs T. Griggs
Co-optative Trustees (appointed under the Scheme for five-year terms by the Trustees)	Mr R. Hancox (Chairman) Mr D.A.J. Gratton (Vice-Chairman) Mr G.C.M. Adams Rev. J. Bennett Mrs D. Clay Mrs P.G. Keeling M.B.E ,D.L. Mr R.A. Knipe Mr J.H.P. Lister Mr C.R.M. Longstaff Mrs B.K. Ruysen Dr. A. Stone
Nominative Trustees (appointed under the Scheme by the South Holland District Council for four-year terms)	Cllr. A.M. Newton Cllr. E Sneath
Bankers	Lloyds Bank Plc, Hall Place, Spalding, Lincs., PE11 1SF.
Independent Examiner	K.J. Maggs B.A., F.C.A. Moore Thompson, Chartered Accountants, Bank House, Broad Street, Spalding, Lincs., PE11 1TB.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

Governance and Management

The Scheme - The Spalding Almshouse Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 220077.

Trustees – The Charity is administered by Trustees known as the Spalding Town Husbands. Particulars of the Trustees and their method of appointment are set out on page 1, together with the address of the Charity's registered office. On appointment, Trustees are provided with a detailed information pack which covers all aspects of the Charity, its constitution, assets and day to day management. The Trustees consider the information is sufficient for the appointee to be in a position to act in such capacity. The Trustees meet on a quarterly basis, and at other times if the need arises. The Charity is managed on a day to day basis by the Clerk, the Deputy Clerk and the Administrator in consultation, when necessary, with the Chairman. Alms people have ready access to the Clerk, the Deputy Clerk and the Administrator should the need arise.

At the Annual General Meeting in March 2021, Mr. R. Hancox was re-appointed as Chairman of the Trustees and Mr. D.A.J. Gratton was re-appointed as Vice-Chairman.

Risk Management - The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the management of its investments and finances, and are satisfied that the policies and systems in place sufficiently manage its exposure to those risks.

Related Party - The Charity is connected with the Spalding Relief in Need Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Objectives and Activities

Objects - The Trustees' objects are to provide almshouses for the benefit of alms people.

Aims - The Trustees' aims are to maintain the Charity's almshouses to a high standard and to increase the stock of almshouses when resources permit.

Alms people - To be selected as such, almshouse people are required under the terms of the Scheme to have been residing in the area of benefit and to be poor persons or (in the case of not less than eight almshouses) poor aged persons.

Area of Benefit - This is defined within the Scheme as the District of South Holland in the County of Lincolnshire, with a preference for the area comprising the Urban District Council of Spalding as constituted on 13th August 1971 and the Parishes of Cowbit, Deeping St. Nicholas, Pinchbeck and Weston, in the County of Lincolnshire.

The Trustees consider that the objectives and activities of the Charity are in accordance with the Charity Commission's general guidance on public benefit.

Summary of Main Achievements and Events

The COVID 19 pandemic continued to be the main factor affecting the Charity in the first six months of the year. The March and June Trustees meetings were held on Zoom. The September and December meetings were held in person as normal.

During the year, three almshouse vacancies occurred and new beneficiaries were appointed to fill the vacancies.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Summary of Main Achievements and Events (continued)

The Quinquennial inspection work identified in the previous year has been allocated and mostly completed during the year.

The work to divide 32 Bowditch Road into two almshouses was completed in the Summer and residents appointed to both properties in September.

Social events resumed after the COVID interruption with a Christmas lunch at Waterside Garden Centre, Baston in December which was well attended.

Financial Review

General Fund and Reserve Funds – The weekly maintenance contributions from alms people and the income from investments forming part of the Endowment Fund are credited to a General Fund.

The General Fund is an unrestricted fund, the main purposes of which are to defray routine maintenance expenses and to meet other costs incurred in the management of the almshouses (note 3).

In setting the weekly maintenance contributions, the Trustees budget for the cost of maintenance of the almshouses in accordance with recommendations made by the National Almshouses Association. The recommendations are for an amount to be included for the cost of routine maintenance and this is credited to the General Fund, and for further amounts to be included for the costs of extraordinary repairs and cyclical maintenance and these are transferred to two reserve accounts, namely, an Extraordinary Repair Fund and a Cyclical Maintenance Fund. The Extraordinary Repair Fund and the Cyclical Maintenance Fund are also unrestricted funds the main purposes of which are explained in note 11. The full details of the three unrestricted funds are given in such note.

During the year, maintenance and repair costs amounted to £86,900 (2020 - £73,066), of which £34,388 was met from the General Fund, £51,252 was met from the Cyclical Maintenance Fund and £1,260 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £228,659 (2020 - £218,991). After expenditure, net incoming unrestricted funds amounted to £71,658 (2020 - £64,378). The level of unrestricted funds at the year end amounted to £480,686 (2020 – £445,290), of which the General Fund represented £113,824 (2020 - £106,168), the Extraordinary Repair Fund represented £251,332 (2020 - £226,280) and the Cyclical Maintenance Fund represented £115,530 (2020 - £112,842).

Restricted Fund – During the year, the Charity has received no restricted funds (2020 - £3). The full details of the Restricted Fund appear in note 10.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review (continued)

Endowment Fund – The level of the Endowment Fund at the year end amounted to £737,558 (2020 - £709,015). The full details of the Endowment Fund appear in note 9.

Investments – Investment of the Endowment Fund and the Extraordinary Repair Fund is under the direct control of the Trustees. Common Investment Funds are currently the Trustees' preferred investment vehicle for surplus cash in such funds as they are specifically designed for charities and therefore manage the risks inherent in the investment markets.

BY ORDER OF THE TRUSTEES

P.W. Skells

Clerk.

Dated: **16 March 2022.**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE SPALDING ALMSHOUSE CHARITY**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Dated: **21 March 2022.**

K.J. Maggs B.A., F.C.A.
MOORE THOMPSON
Chartered Accountants
Spalding

THE SPALDING ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	2021 Total £	2020 Total £
INCOME						
Donations		-	-	-	-	72
Income from investments	2	15,784	-	-	15,784	15,733
		15,784	-	-	15,784	15,805
Charitable activities						
Almshouse management	3	212,875	-	-	212,875	203,189
TOTAL INCOME		228,659	-	-	228,659	218,994
EXPENDITURE						
Charitable activities						
Almshouse management						
Direct almshouse costs	3	68,986	-	-	68,986	79,496
Support costs	3	42,927	-	-	42,927	40,732
Cyclical maintenance	11	51,252	-	-	51,252	22,826
Extraordinary repairs		1,260	-	-	1,260	7,810
Other expenditure	3	3,228	-	-	3,228	4,038
TOTAL EXPENDITURE		167,653	-	-	167,653	154,902
Net surplus for the year		61,006	-	-	61,006	64,092
Net gains on investments	5	10,652	-	28,543	39,195	14,392
NET INCOME		71,658	-	28,543	100,201	78,484
Transfers between funds	11	(36,262)	36,262	-	-	-
NET MOVEMENT IN FUNDS		35,396	36,262	28,543	100,201	78,484
Fund balances as at:						
31 December 2020		445,290	3,075,595	709,015	4,229,900	4,151,416
31 December 2021		480,686	3,111,857	737,558	4,330,101	4,229,900
		Note 11	Note 10	Note 9		

The notes on pages 8 to 18 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY
BALANCE SHEET
AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Almshouses	4		3,395,339		3,370,402
Investments	5		<u>562,341</u>		<u>519,207</u>
			3,957,680		3,889,609
CURRENT ASSETS					
Short-term deposits	6	402,711		373,937	
Debtors		1,117		-	
Spalding Relief In Need Charity		2,109		-	
Prepayments		2,684		3,698	
Cash at bank		<u>12,776</u>		<u>13,114</u>	
		421,397		390,749	
CURRENT LIABILITIES					
Amounts falling due within one year	7	<u>13,914</u>		<u>14,021</u>	
		13,914		14,021	
NET CURRENT ASSETS					
			<u>407,483</u>		<u>376,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,365,163		4,266,337
CREDITORS					
Amounts falling due after one year	8		35,062		36,437
TOTAL ASSETS					
			<u><u>4,330,101</u></u>		<u><u>4,229,900</u></u>
CAPITAL FUNDS					
Endowment Fund	9	737,558		709,015	
Restricted Fund	10	<u>3,111,857</u>		<u>3,075,595</u>	
		3,849,415		3,784,610	
GENERAL AND RESERVE FUNDS					
Unrestricted funds	11	<u>480,686</u>		<u>445,290</u>	
			<u><u>4,330,101</u></u>		<u><u>4,229,900</u></u>

The financial statements on pages 6 to 18 were approved by the Trustees on **16 March 2022** and signed on their behalf by:

Mr R. Hancox
Trustee

Mr D.A.J. Gratton
Trustee

The notes on pages 8 to 18 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The abbreviations "E.R.F." and "C.M.F." as used in these notes mean respectively the Extraordinary Repair Fund and the Cyclical Maintenance Fund particulars of which are given in note 11.

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of preparation of financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Restricted Fund represents those assets which have been designated for a specific purpose (see note 10).

The Endowment Fund represents those assets which must be held permanently by the Charity (see note 9).

The Endowment Fund and the Restricted Fund are represented principally by investments and almshouses. Any capital gains or losses arising on the investments or almshouses fall to be treated as part of the fund of which they form part. Endowment Fund income can be used in furtherance of the general objectives of the Charity and is included as unrestricted income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is recognised in the accounts when the amount can be measured reliably and the Charity's right to receive payment is established.

Legacies are recognised in the financial statements at the earlier of receipt or communication from the personal representatives of the estate advising that a payment of the legacy will be made, or that property bequeathed will be transferred. Where a legacy has conditions associated with the payment then the bequest is only recognised when all conditions have been met.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

(d) Weekly Maintenance Contributions

Weekly maintenance contributions from almspeople include the cost of routine maintenance of the almshouses belonging to the Charity and the amounts transferred to the E.R.F. and the C.M.F., all of which are determined in accordance with guidance and regulations issued by the National Almshouses Association.

(e) Expenditure recognition

Expenditure is accounted for gross on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities expenditure include all resources applied by the Charity in undertaking its charitable objectives as opposed to support costs.

(f) Almshouses

The almshouses belonging to the Charity have been included at the valuations detailed in note 4.

The almshouses are functional assets of the Charity in the furtherance of its objects, but are not depreciated on the grounds provision is made within the E.R.F. and the C.M.F. to ensure that the residual value is not materially lower than the carrying value.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Quoted investments are shown at their fair value at the balance sheet date (see note 5). Any movement in their fair value is recognised in the SoFA.

(i) Resources expended

Charitable activities include all resources applied by the Charity in undertaking its charitable objectives as opposed to governance costs. They are the resources expended in managing the almshouses.

(h) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, which is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Endowment Fund				
Black Rock Charities UK Bond Fund A - Inc	2,540	-	2,540	2,681
M&G Charity Multi Asset Fund - Inc	1,634	-	1,634	1,733
C.O.I.F. Charities Investment Fund - Inc	6,615	-	6,615	6,487
I.F.S.L. C.A.F. Fixed Interest B - Inc	1,005	-	1,005	1,153
C.O.I.F. Deposit Account	8	-	8	135
	<u>11,802</u>	<u>-</u>	<u>11,802</u>	<u>12,189</u>
Restricted Fund				
C.O.I.F. Deposit Account	-	-	-	3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
General Fund				
C.O.I.F. Deposit Account	11	-	11	246
	<u>11</u>	<u>-</u>	<u>11</u>	<u>246</u>
E.R.F.				
M&G Charity Multi Asset Fund - Acc	1,027	-	1,027	794
Black Rock Charities UK Bond Fund A - Acc	1,322	-	1,322	1,157
M&G Charity Multi Asset Fund - Acc	1,589	-	1,589	895
C.O.I.F. Deposit Account	12	-	12	162
Virgin charity deposit account	7	-	7	26
	<u>3,957</u>	<u>-</u>	<u>3,957</u>	<u>3,034</u>
C.M.F.				
C.O.I.F. deposit account	14	-	14	261
	<u>14</u>	<u>-</u>	<u>14</u>	<u>261</u>
Total Investment Income	<u>15,784</u>	<u>-</u>	<u>15,784</u>	<u>15,733</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Almshouse Management Account

	2021		2020	
	£	£	£	£
WEEKLY MAINTENANCE CONTRIBUTIONS		212,875		203,189
EXPENDITURE				
Direct almshouse costs				
Routine maintenance		34,388		42,430
Telephone and Lifeline service		14,142		15,206
Water and sewerage charges		19,191		21,804
Empty property costs		1,265		56
		68,986		79,496
Support costs				
Clerks' remuneration	31,200		30,810	
Clerks' office expenses	1,500		1,500	
Professional fees	960		-	
National Almshouses Association	864		418	
Comprehensive insurance	6,923		5,241	
Advertising and website	566		383	
Sundry expenses	914		421	
Donation - Spalding Relief in Need Charity	-		1,959	
		42,927		40,732
Other expenditure				
Bad debts	-		810	
Accountants fees	3,228		3,228	
		3,228		4,038
		115,141		124,266
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)		97,734		78,923

During the year, no remuneration was paid to any of the Trustees.

Travel expenses were re-imbursed to the following Trustee and Clerk for their attendance at various National Almshouse Association meetings and conferences:

	2021	2020
	£	£
R.A. Knipe	-	166
P.W. Skells	67	-
	67	166

Related party transaction

The Spalding Relief in Need Charity is under the control of a common Board of Trustees.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Fixed Assets - Almshouses

Restricted Fund		2021	2020	2021	2020
		Units	Units	£	£
<i>Kingston Cottage Homes - 1907</i>					
7 South Parade, Spalding	A	1	1	29,500	29,500
<i>Masham Homes - 1961</i>					
2-8 Green Lane, Spalding	A	4	4	126,000	126,000
<i>Mary Gage Homes - 2010</i>					
2a & 2b Green Lane, Spalding	B	2	2	192,891	192,891
<i>Alice Wilson Homes</i>					
169 -179 Winsover Road, Spalding - 1980	C	6	6	258,409	258,409
181 & 183 Winsover Road, Spalding - 2011	B	2	2	156,225	156,225
<i>Adrian Gall Homes - 1968</i>					
1 & 3 Clay Lake and 22-48 Bowditch Road, Spalding	A	17	16	550,937	526,000
<i>Lucille Van Geest Homes - 1994</i>					
2 & 4 Hoekman Way, Spalding	A	2	2	69,000	69,000
2-24 Hoekman Drive, Spalding	A	12	12	408,000	408,000
8a Hoekman Drive - 2011	B	1	1	83,026	83,026
<i>Gamlyn Almshouses - 2008</i>					
59-77 Clover Way, Spalding	B	10	10	623,475	623,475
<i>John Van Geest Homes - 2015</i>					
Rosemary Close & Larkspur Way, Spalding	B	10	10	678,579	678,579
18 Brownlow Crescent, Pinchbeck - 2013	B	1	1	78,297	78,297
		<u>68</u>	<u>67</u>	<u>3,254,339</u>	<u>3,229,402</u>
Endowment Fund					
<i>Edwin Dalton Homes - 1938</i>					
1 & 3 West Parade, Spalding	A	2	2	66,000	66,000
<i>Turner Almshouses - 1962</i>					
37 & 39 Knight Street, Pinchbeck	D	2	2	75,000	75,000
		<u>4</u>	<u>4</u>	<u>141,000</u>	<u>141,000</u>
Total Book Value		<u>72</u>	<u>71</u>	<u>3,395,339</u>	<u>3,370,402</u>

A Properties are recorded at valuation as prepared by Messrs Muntun & Russell in January 1995 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

A The Bowditch Road properties are included at the valuation as above plus the cost of 32A Bowditch Road when 32 Bowditch Road was converted during 2021.

B Properties are valued at cost.

C Properties were valued, as above in **A**, in January 1995 at a value of £201,000. The value was increased by the cost of refurbishment during 2011 to two of the original units.

D Properties are recorded at valuation as prepared by Messrs Muntun & Russell in May 1998 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Fixed Assets - Almshouses (continued)

The Edwin Dalton Homes and Turner Almshouses were formerly part of the endowment capital of charities that merged with the Spalding Almshouse Charity. Accordingly they are treated as part of the Endowment Fund.

The Trustees estimate that the approximate market value of the almshouse stock would be in the region of £6.75 million. These types of property are unusual in nature and do not often come onto the open market and as a result definitive valuations are difficult and often subjective. The Trustees consider that the cost of obtaining an up to date professional valuation would outweigh any benefit.

5. Fixed Assets - Investments

	Units held at 31/12/21	Market value at 01/01/21 £	Acquisitions/ (Disposals) £	Movement in value £	Market value at 31/12/21 £
Endowment Fund					
Black Rock Charities UK Bond Fund A - Inc	42,326.437	83,383	-	(5,460)	77,923
M&G Charity Multi Asset Fund - Inc	49,511.000	41,401	-	3,728	45,129
C.O.I.F. Charities Investment Fund - Inc	12,510.260	225,327	-	31,964	257,291
I.F.S.L. C.A.F. Fixed Interest Fund B - Inc	34,690.261	36,338	-	(1,689)	34,649
E.R.F.					
M&G Charity Multi Asset Fund - Acc	310.000	28,680	1,028	2,750	32,458
M&G Charity Multi Asset Fund - Acc	521.535	48,250	1,589	4,768	54,607
Black Rock Charities Growth & Income Fund Class A - Acc	48,971.596	55,828	1,322	3,134	60,284
Balance at 31 December 2021		<u>519,207</u>	<u>3,939</u>	<u>39,195</u>	<u>562,341</u>
Balance at 30 December 2020		<u>401,969</u>	<u>102,846</u>	<u>14,392</u>	<u>519,207</u>

The Black Rock Charities UK Bond Fund A - Income investment units were formerly known as Merrill Lynch Charinco Income shares.

M&G Charity Multi Asset Fund - Income investment units were formerly known as National Almshouses Association C.I.F. Income Shares.

M&G Charity Multi Asset Fund - Accumulation investment units were formerly known as National Almshouses Association C.I.F. Accumulation Shares.

The Black Rock Charities Growth & Income Fund Class A - Accumulation investment units were formerly known as Merrill Lynch Charinco Accumulation shares.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Short-Term Deposits

	2021	2020
	£	£
C.O.I.F. designated deposits:		
Endowment Fund	75,748	61,592
General Fund	93,938	93,927
E.R.F.	102,905	90,994
C.M.F.	123,704	121,015
Restricted Fund	1,148	1,148
	397,443	368,676
 Virgin Charity Deposit Account		
E.R.F.	5,268	5,261
	402,711	373,937

7. Creditors Amounts falling due within one year

	2021	2020
	£	£
Mortgage debt (see note 8)	2,750	1,375
Activity creditors	844	684
Accruals and deferred income	10,320	11,962
	13,914	14,021

8. Creditors Amounts falling due after one year

	2021	2020
	£	£
Mortgage debt	35,062	36,437

The mortgage referred to in this note (and in notes 7 and 10) is in respect of consideration monies left outstanding by South Holland District Council for the site purchased from the Council on which the Mary Gage Homes now stand. The mortgage is interest free, and is being repaid over 40 years by half yearly instalments of £687.50.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Endowment Fund

The endowment capital includes the Edwin Dalton Homes, Turner Almshouses and investments together with the loan capital described below.

The fund represents donated monies and assets which are held on trust to provide expendable income for the general purposes of the Charity, this income is credited to the General Fund.

The endowment capital is held as follows:-

	Market value 31/12/20 £	Movement in funds £	Change in value £	Market value 31/12/21 £
Almshouses (see note 4)	141,000	-	-	141,000
Loan capital - (1)	20,505	(5,725)	-	14,780
- (2)	96,638	(5,600)	-	91,038
	<u>117,143</u>	<u>(11,325)</u>	-	<u>105,818</u>
Investments (see note 5)	386,449	-	28,543	414,992
C.O.I.F. deposit account (see note 6)	61,592	14,156	-	75,748
Inter fund balances				
Due From Unrestricted Fund	2,831	(2,831)	-	-
Balance at 31 December 2021	<u>709,015</u>	<u>-</u>	<u>28,543</u>	<u>737,558</u>
Balance at 30 December 2020	<u>694,912</u>	<u>-</u>	<u>14,103</u>	<u>694,912</u>

Loan capital represents capital monies transferred from the Endowment Fund to the Restricted Fund (with the consent of the Charity Commissioners when required) and comprises the

Loan capital (1) represents transferred capital monies used to assist with the cost of constructing the Lucille van Geest Homes (part of the Restricted Fund) and is being repaid over 30 years at an annual rate of £5,724.37.

Loan capital (2) represents transferred capital monies used to assist with the cost of constructing the Gamlyn Almshouses (part of the Restricted Fund), and is being repaid over 30 years at an annual rate of £5,600.00.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Restricted Fund

The Restricted Fund comprises donated monies held on trust to be applied for the provision of almshouses and further funds allocated for such purpose by the Trustees from General and Reserve Funds.

The Restricted Fund capital is held as follows:-

	Balance at 01/01/21 £	New monies received £	Payments and transfers £	Balance at 31/12/21 £
Almshouses (see note 4)	3,229,402	-	24,937	3,254,339
Loans from endowment capital (see note 9)	(117,143)	-	11,325	(105,818)
Short term deposits (see note 6)	1,148	-	-	1,148
Mary Gage Homes:-				
Mortgage (see note 8)	(37,812)	-	-	(37,812)
Balance at 31 December 2021	<u>3,075,595</u>	<u>-</u>	<u>11,325</u>	<u>3,111,857</u>
Balance at 30 December 2020	<u>3,062,893</u>	<u>3</u>	<u>12,699</u>	<u>3,075,595</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

11. General and Reserve Funds

Unrestricted funds of the Charity include, in addition to the General Fund, the two reserve funds which have been set aside by the Trustees for specific purposes, namely the E.R.F. and the C.M.F. Amounts credited to the E.R.F. and the C.M.F. from the Almshouse Management Account are in accordance with the recommendations made by the National Almshouses Association. The purpose of the E.R.F. is to have monies available for the extraordinary repair, improvement or rebuilding of almshouses. The purpose of the C.M.F. is to have monies available to meet maintenance costs occurring at regular intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections and such maintenance is managed in line with the reports generated by such inspections.

	E.R.F. £	C.M.F. £	General £	2021 Total £	2020 Total £
Balance at 1 January 2021	226,280	112,842	106,168	445,290	393,611
Almshouse Management Account (see note 3)	36,640	53,926	7,168	97,734	78,923
Income from investments (see note 2)	3,957	14	11,813	15,784	15,730
Donations	-	-	-	-	72
Extraordinary and cyclical maintenance	(1,260)	(51,252)	-	(52,512)	(30,636)
Change in value of investments (see note 5)	10,652	-	-	10,652	289
Transfers	(24,937)	-	(11,325)	(36,262)	(12,699)
Balance at 31 December 2021	<u>251,332</u>	<u>115,530</u>	<u>113,824</u>	<u>480,686</u>	<u>445,290</u>
Investments (see note 5)	147,349	-	-	147,349	132,758
Short-Term Deposits (see note 6)	108,173	123,704	93,938	325,815	311,197
Cash at bank	-	-	12,776	12,776	13,114
Debtors	-	-	1,117	1,117	-
Other debtors	-	-	2,109	2,109	-
Prepayments	-	-	2,684	2,684	3,698
Creditors	-	-	(11,164)	(11,164)	(12,646)
Balances between funds	(4,190)	(8,174)	12,364	-	(2,831)
Balance at 31 December 2021	<u>251,332</u>	<u>115,530</u>	<u>113,824</u>	<u>480,686</u>	<u>445,290</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Control

The Charity is controlled by the Trustees as a body. No individual Trustee has any control over the Charity.

13. Legacies and Bequests

The Trustees have been made aware that life interest trusts have been established by the Will of the late Handley Tony Stephenson who died in 2004 and the Will of the late Landale Armstrong Scragg (a long serving Spalding Town Husband) who died in 2002, and that each of such trusts names the Charity as the beneficiary of the trust fund on the death of the life tenant. The capital of the Handley Tony Stephenson Will trust was originally £150,000. However, in the case of the Landale Armstrong Scragg Will trust the relevant Trustees have power to advance the trust capital to the life tenant. Subject, therefore, to any exercise of such power of advancement, the trust fund will in each case vest in the Charity on the death of the life tenant.

14. Statement of Financial Activities - Comparatives

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2020 Total £
INCOME				
Voluntary income				
Donations	72	-	-	72
Income from investments	15,730	3	-	15,733
	15,802	3	-	15,805
Charitable activities				
Almshouse management	203,189	-	-	203,189
TOTAL INCOME	218,991	3	-	218,994
EXPENDITURE				
Charitable activities				
Almshouse management				
Direct almshouse costs	79,496	-	-	79,496
Support costs	40,732	-	-	40,732
Cyclical maintenance	22,826	-	-	22,826
Extraordinary repairs	7,810	-	-	7,810
Other expenditure	4,038	-	-	4,038
TOTAL EXPENDITURE	154,902	-	-	154,902
Net gains on investments	289	-	14,103	14,392
NET INCOME	64,378	3	14,103	78,484
Transfers between funds	(12,699)	12,699	-	-
NET MOVEMENT IN FUNDS	51,679	12,702	14,103	78,484

THE SPALDING ALMSHOUSE CHARITY

England & Wales - Charity number 220077

Accounts

THE SPALDING ALMSHOUSE CHARITY
CHARITY COMMISSION REGISTERED NO. 220077

STATEMENT OF ACCOUNTS

for the year ended

31 December 2020

Administered by

THE SPALDING TOWN HUSBANDS

THE SPALDING ALMSHOUSE CHARITY

CHARITY INFORMATION

Registered Address	12 Broad Street, Spalding, Lincs., PE11 1TB. Tel: 01775 768774
Clerk	Mr P.W. Skells
Deputy Clerk	Mrs R. Inglis
Administrator	Mrs T. Griggs
Co-optative Trustees (appointed under the Scheme for five-year terms by the Trustees)	Mr R. Hancox (Chairman) Mr D.A.J. Gratton (Vice-Chairman since 1 April 2020) Mr G.C.M. Adams Rev. J. Bennett Mrs D. Clay Mrs P.G. Keeling M.B.E ,D.L. Mr J.H.P. Lister Mr C.R.M. Longstaff Mr R.A. Knipe Mrs B.K. Ruysen Dr. A. Stone (Appointed 2 September 2020)
Nominative Trustees (appointed under the Scheme by the South Holland District Council for four-year terms)	Cllr. A.M. Newton Cllr. E Sneath
Bankers	Lloyds Bank Plc, Hall Place, Spalding, Lincs., PE11 1SF.
Independent Examiner	K.J. Maggs B.A., F.C.A. Moore Thompson, Chartered Accountants, Bank House, Broad Street, Spalding, Lincs., PE11 1TB.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

Governance and Management

The Scheme - The Spalding Almshouse Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 220077.

Trustees – The Charity is administered by Trustees known as the Spalding Town Husbands. Particulars of the Trustees and their method of appointment are set out on page 1, together with the address of the Charity's registered office. On appointment, Trustees are provided with a detailed information pack which covers all aspects of the Charity, its constitution, assets and day to day management. The Trustees consider the information is sufficient for the appointee to be in a position to act in such capacity. The Trustees meet on a quarterly basis, and at other times if the need arises. The Charity is managed on a day to day basis by the Clerk, the Deputy Clerk and the Administrator in consultation, when necessary, with the Chairman. Alms people have ready access to the Clerk, the Deputy Clerk and the Administrator should the need arise.

At the Annual General Meeting in March 2020, Mr. R. Hancox was re-appointed as Chairman of the Trustees and Mr. D.A.J. Gratton was appointed as Vice-Chairman in place of Mr J. H. P. Lister who had indicated that he did not wish to continue in the role. Dr. A. Stone was appointed as a Co-Optative Trustee in place of Dr. S. Corlett who resigned in the previous year.

Risk Management - The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the management of its investments and finances, and are satisfied that the policies and systems in place sufficiently manage its exposure to those risks.

Related Party - The Charity is connected with the Spalding Relief in Need Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Objectives and Activities

Objects - The Trustees' objects are to provide almshouses for the benefit of alms people.

Aims - The Trustees' aims are to maintain the Charity's almshouses to a high standard and to increase the stock of almshouses when resources permit.

Alms people - To be selected as such, almshouse people are required under the terms of the Scheme to have been residing in the area of benefit and to be poor persons or (in the case of not less than eight almshouses) poor aged persons.

Area of Benefit - This is defined within the Scheme as the District of South Holland in the County of Lincolnshire, with a preference for the area comprising the Urban District Council of Spalding as constituted on 13th August 1971 and the Parishes of Cowbit, Deeping St. Nicholas, Pinchbeck and Weston, in the County of Lincolnshire.

The Trustees consider that the objectives and activities of the Charity are in accordance with the Charity Commission's general guidance on public benefit.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Summary of Main Achievements and Events

The main factor affecting the Charity during the year was the COVID 19 pandemic. The office staff have continued to run the Charity, although for parts of the year they have worked from home. Almshouse residents have been encouraged not to personally visit the office, but have been given advice by letter and telephone. All essential repairs and maintenance have been carried out within the Covid restrictions, but some non-urgent works have been deferred.

It was not possible to arrange any social events this year. The funds thereby saved were used to make an additional Christmas grant of £30 to each resident on top of the £30 grant made by the Spalding Relief in Need Charity.

The trustees meetings in June, September and December were held on Zoom.

During the year, three almshouse vacancies occurred and new beneficiaries were appointed to fill the vacancies.

The Quinquennial inspection of all almshouses was carried out in the summer by Mr. David Evans FRICS. No serious problems were revealed, but a number of minor repairs and maintenance issues are being dealt with. Minor subsidence cracking was identified at two of the Winsover Road almshouses and a structural engineer has been instructed to investigate further.

During the summer the former wardens' almshouse at Bowditch Road became vacant after the death of Mr. Trevor Evans. It was decided to divide the main bungalow and the guest annexe into two separate units and an application for planning permission was made and granted in December.

At their December meeting the Trustees decided to investigate the possibility of increasing the portfolio of almshouses either by building new ones or buying existing properties. Enquiries are to be made of local property developers.

Financial Review

General Fund and Reserve Funds – The weekly maintenance contributions from alms people and the income from investments forming part of the Endowment Fund are credited to a General Fund.

The General Fund is an unrestricted fund, the main purposes of which are to defray routine maintenance expenses and to meet other costs incurred in the management of the almshouses (note 3).

In setting the weekly maintenance contributions, the Trustees budget for the cost of maintenance of the almshouses in accordance with recommendations made by the National Almshouses Association. The recommendations are for an amount to be included for the cost of routine maintenance and this is credited to the General Fund, and for further amounts to be included for the costs of extraordinary repairs and cyclical maintenance and these are transferred to two reserve accounts, namely, an Extraordinary Repair Fund and a Cyclical Maintenance Fund. The Extraordinary Repair Fund and the Cyclical Maintenance Fund are also unrestricted funds the main purposes of which are explained in note 11. The full details of the three unrestricted funds are given in such note.

THE SPALDING ALMSHOUSE CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review (continued)

During the year, maintenance and repair costs amounted to £73,066 (2019 - £101,677), of which £42,430 was met from the General Fund, £28,367 was met from the Cyclical Maintenance Fund and £2,269 was met from the Extraordinary Repair Fund.

The Trustees decided that various increases in the weekly maintenance contributions should be implemented in the year 2021 in accordance with the existing schedule of planned increases. The Trustees formed a Committee to conduct a review of the relationship of the WMC to Local Housing Allowance and to consider whether the WMC should be increased in line with the LHA. The Committee reported back to the December Trustees' meeting when, after some lengthy discussion it was decided to defer any decision on this point until the possibility of acquiring additional almshouses has been investigated.

During the year, the Charity has received unrestricted funds of £218,991 (2019 - £219,554). After expenditure, net incoming unrestricted funds amounted to £64,378 (2019 - £42,737). The level of unrestricted funds at the year end amounted to £445,290 (2019 - £393,611), of which the General Fund represented £106,168 (2019 - £115,538), the Extraordinary Repair Fund represented £226,280 (2019 - £189,600) and the Cyclical Maintenance Fund represented £112,842 (2019 - £88,473).

Restricted Fund – During the year, the Charity has received restricted funds of £3 (2019 - £7). The full details of the Restricted Fund appear in note 10.

Endowment Fund – The level of the Endowment Fund at the year end amounted to £709,015 (2019 - £694,912). The full details of the Endowment Fund appear in note 9.

Investments – Investment of the Endowment Fund and the Extraordinary Repair Fund is under the direct control of the Trustees. Common Investment Funds are currently the Trustees' preferred investment vehicle for surplus cash in such funds as they are specifically designed for charities and therefore manage the risks inherent in the investment markets.

The value of the Charity's investments fell significantly in the first quarter of the year in line with the market fall caused by the COVID 19 pandemic. The Trustees reviewed the situation and decided to retain the investments in the hope that this would be a temporary reduction and on the basis that there was no need to realise any investments in the immediate future. By the end of the year the investments had almost recovered to pre COVID levels.

BY ORDER OF THE TRUSTEES

P.W. Skells

Clerk.

Dated: **22 March 2021**

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE SPALDING ALMSHOUSE CHARITY

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Dated: **22 March 2021.**

K.J. Maggs B.A., F.C.A.
MOORE THOMPSON
Chartered Accountants
Spalding

THE SPALDING ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	Unrestricted <u>Funds</u> £	Restricted <u>Fund</u> £	Endowment <u>Fund</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
INCOME						
Donations		72	-	-	72	-
Income from investments	2	15,730	3	-	15,733	15,410
		15,802	3	-	15,805	15,410
Charitable activities						
Almshouse management	3	203,189	-	-	203,189	204,151
TOTAL INCOME		218,991	3	-	218,994	219,561
EXPENDITURE						
Charitable activities						
Almshouse management						
Direct almshouse costs	3	79,440	-	-	79,440	75,986
Support costs	3	40,788	-	-	40,788	39,657
Cyclical maintenance	11	28,367	-	-	28,367	58,195
Extraordinary repairs		2,269	-	-	2,269	3,250
Other expenditure	3	4,038	-	-	4,038	3,180
TOTAL EXPENDITURE		154,902	-	-	154,902	180,268
Net gains on investments	5	289	-	14,103	14,392	44,611
NET INCOME		64,378	3	14,103	78,484	83,904
Transfers between funds	11	(12,699)	12,699	-	-	-
NET MOVEMENT IN FUNDS		51,679	12,702	14,103	78,484	83,904
Fund balances as at:						
1 January 2020		393,611	3,062,893	694,912	4,151,416	4,067,512
31 December 2020		445,290	3,075,595	709,015	4,229,900	4,151,416
		Note 11	Note 10	Note 9		

The notes on pages 8 to 18 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY

BALANCE SHEET

AT 31 DECEMBER 2020

	<u>Note</u>	<u>£</u>	<u>2020</u>	<u>£</u>	<u>2019</u>	<u>£</u>
FIXED ASSETS						
Almshouses	4			3,370,402		3,370,402
Investments	5			519,207		401,969
				<u>3,889,609</u>		<u>3,772,371</u>
CURRENT ASSETS						
Short-term deposits	6	373,937			315,608	
Prepayments		3,698			3,636	
Debtors		-			849	
Cash at bank		13,114			109,057	
		<u>390,749</u>			<u>429,150</u>	
Amounts falling due within one year	7	14,021			12,293	
		<u>14,021</u>			<u>12,293</u>	
NET CURRENT ASSETS				<u>376,728</u>		<u>416,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>4,266,337</u>		<u>4,189,228</u>
CREDITORS:						
Amounts falling due after one year	8			36,437		37,812
TOTAL ASSETS				<u><u>4,229,900</u></u>		<u><u>4,151,416</u></u>
CAPITAL FUNDS						
Endowment Fund	9	709,015			694,912	
Restricted Fund	10	<u>3,075,595</u>			<u>3,062,893</u>	
		3,784,610			3,757,805	
GENERAL AND RESERVE FUNDS						
Unrestricted funds	11	<u>445,290</u>			<u>393,611</u>	
				<u><u>4,229,900</u></u>		<u><u>4,151,416</u></u>

The financial statements on pages 6 to 17 were approved by the Trustees on **22 March 2021** and signed on their behalf by:

Mr R. Hancox
Trustee

Mr D.A.J. Gratton
Trustee

The notes on pages 8 to 18 form a part of these accounts

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The abbreviations "E.R.F." and "C.M.F." as used in these notes mean respectively the Extraordinary Repair Fund and the Cyclical Maintenance Fund particulars of which are given in note 11.

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of preparation of financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Restricted Fund represents those assets which have been designated for a specific purpose (see note 10).

The Endowment Fund represents those assets which must be held permanently by the Charity (see note 9).

The Endowment Fund and the Restricted Fund are represented principally by investments and almshouses. Any capital gains or losses arising on the investments or almshouses fall to be treated as part of the fund of which they form part. Endowment Fund income can be used in furtherance of the general objectives of the Charity and is included as unrestricted income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is recognised in the accounts when the amount can be measured reliably and the Charity's right to receive payment is established.

Legacies are recognised in the financial statements at the earlier of receipt or communication from the personal representatives of the estate advising that a payment of the legacy will be made, or that property bequeathed will be transferred. Where a legacy has conditions associated with the payment then the bequest is only recognised when all conditions have been met.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

(d) Weekly Maintenance Contributions

Weekly maintenance contributions from almspeople include the cost of routine maintenance of the almshouses belonging to the Charity and the amounts transferred to the E.R.F. and the C.M.F., all of which are determined in accordance with guidance and regulations issued by the National Almshouses Association.

(e) Expenditure recognition

Expenditure is accounted for gross on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities expenditure include all resources applied by the Charity in undertaking its charitable objectives as opposed to support costs.

(f) Almshouses

The almshouses belonging to the Charity have been included at the valuations detailed in note 4.

The almshouses are functional assets of the Charity in the furtherance of its objects, but are not depreciated on the grounds provision is made within the E.R.F. and the C.M.F. to ensure that the residual value is not materially lower than the carrying value.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Quoted investments are shown at their fair value at the balance sheet date (see note 5). Any movement in their fair value is recognised in the SoFA.

(i) Resources expended

Charitable activities include all resources applied by the Charity in undertaking its charitable objectives as opposed to governance costs. They are the resources expended in managing the almshouses.

(h) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, which is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from investments

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
Endowment Fund				
Black Rock Charities UK Bond Fund A - Inc	2,681	-	2,681	3,386
M&G Charity Multi Asset Fund - Inc	1,733	-	1,733	1,733
C.O.I.F. Charities Investment Fund - Inc	6,487	-	6,487	6,358
I.F.S.L. C.A.F. Fixed Interest B - Inc	1,153	-	1,153	963
C.O.I.F. Deposit Account	135	-	135	296
	<u>12,189</u>	<u>-</u>	<u>12,189</u>	<u>12,736</u>
Restricted Fund				
C.O.I.F. Deposit Account	-	3	3	7
General Fund				
C.O.I.F. Deposit Account	246	-	246	530
E.R.F.				
M&G Charity Multi Asset Fund - Acc	794	-	794	1,119
Black Rock Charities UK Bond Fund A - Acc	1,157	-	1,157	-
M&G Charity Multi Asset Fund - Acc	895	-	895	-
C.O.I.F. Deposit Account	162	-	162	193
Lloyds Fixed Term Deposit	-	-	-	259
Virgin charity deposit account	26	-	26	39
	<u>3,034</u>	<u>-</u>	<u>3,034</u>	<u>1,610</u>
C.M.F.				
C.O.I.F. deposit account	261	-	261	527
Total Investment Income	<u>15,730</u>	<u>3</u>	<u>15,733</u>	<u>15,410</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Almshouse Management Account

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
WEEKLY MAINTENANCE CONTRIBUTIONS		203,189		204,151
EXPENDITURE				
Direct almshouse costs				
Routine maintenance		42,430		40,232
Telephone and Lifeline service		15,206		14,750
Water and sewerage charges		21,804		21,004
		79,440		75,986
Support costs				
Clerks' remuneration	30,810		30,150	
Clerks' office expenses	1,500		1,500	
National Almshouses Association	418		40	
Comprehensive insurance	5,241		5,113	
Advertising	383		161	
Sundry expenses	477		2,693	
Donation - Spalding Relief in Need Charity	1,959		-	
		40,788		39,657
Other expenditure				
Bad debts	810		-	
Accountants fees	3,228		3,180	
		4,038		3,180
		124,266		118,823
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)		78,923		85,328

During the year, no remuneration was paid to any of the Trustees.

Travel expenses were re-imbursed to the following Trustee and Clerk for their attendance at various National Almshouse Association meetings and conferences:

	<u>2020</u>	<u>2,019</u>
	£	£
R.A. Knipe	166	267
P.W. Skells	-	112
	166	379

Related party transaction

The Spalding Relief in Need Charity is under the control of a common Board of Trustees.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Fixed Assets - Almshouses

		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		Units	Units	£	£
Restricted Fund					
<i>Kingston Cottage Homes - 1907</i>					
7 South Parade, Spalding	A	1	1	29,500	29,500
<i>Masham Homes - 1961</i>					
2-8 Green Lane, Spalding	A	4	4	126,000	126,000
<i>Mary Gage Homes - 2010</i>					
2a & 2b Green Lane, Spalding	B	2	2	192,891	192,891
<i>Alice Wilson Homes</i>					
169 -179 Winsover Road, Spalding - 1980	C	6	6	258,409	258,409
181 & 183 Winsover Road, Spalding - 2011	B	2	2	156,225	156,225
<i>Adrian Gall Homes - 1968</i>					
1 & 3 Clay Lake and 22-48 Bowditch Road, Spalding	A	16	16	526,000	526,000
<i>Lucille Van Geest Homes - 1994</i>					
2 & 4 Hoekman Way, Spalding	A	2	2	69,000	69,000
2-24 Hoekman Drive, Spalding	A	12	12	408,000	408,000
8a Hoekman Drive - 2011	B	1	1	83,026	83,026
<i>Gamlyn Almshouses - 2008</i>					
59-77 Clover Way, Spalding	B	10	10	623,475	623,475
<i>John Van Geest Homes - 2015</i>					
Rosemary Close & Larkspur Way, Spalding	B	10	10	678,579	678,579
18 Brownlow Crescent, Pinchbeck - 2013	B	1	1	78,297	78,297
		<hr/>	<hr/>	<hr/>	<hr/>
		67	67	3,229,402	3,229,402
Endowment Fund					
<i>Edwin Dalton Homes - 1938</i>					
1 & 3 West Parade, Spalding	A	2	2	66,000	66,000
<i>Turner Almshouses - 1962</i>					
37 & 39 Knight Street, Pinchbeck	D	2	2	75,000	75,000
		<hr/>	<hr/>	<hr/>	<hr/>
		4	4	141,000	141,000
		<hr/>	<hr/>	<hr/>	<hr/>
Total Book Value		71	71	3,370,402	3,370,402

A Properties are recorded at valuation as prepared by Messrs Munton & Russell in January 1995 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

B Properties are valued at cost.

C Properties were valued, as above in **A**, in January 1995 at a value of £201,000. The value was increased by the cost of refurbishment during 2011 to two of the original units.

D Properties are recorded at valuation as prepared by Messrs Munton & Russell in May 1998 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Fixed Assets - Almshouses (continued)

The Edwin Dalton Homes and Turner Almshouses were formerly part of the endowment capital of charities that merged with the Spalding Almshouse Charity. Accordingly they are treated as part of the Endowment Fund.

The Trustees estimate that the approximate market value of the almshouse stock would be in the region of £6.75 million. These types of property are unusual in nature and do not often come onto the open market and as a result definitive valuations are difficult and often subjective. The Trustees consider that the cost of obtaining an up to date professional valuation would outweigh any benefit.

5. Fixed Assets - Investments

	<u>Units held at 31/12/20</u>	<u>Market value at 01/01/20</u> £	<u>Acquisitions/ (Disposals)</u> £	<u>Movement in value</u> £	<u>Market value at 31/12/20</u> £
Endowment Fund					
Black Rock Charities UK Bond Fund A - Inc	42,326.437	80,844	-	2,539	83,383
M&G Charity Multi Asset Fund - Inc	49,511.000	44,743	-	(3,342)	41,401
C.O.I.F. Charities Investment Fund - Inc	12,510.260	211,306	-	14,021	225,327
I.F.S.L. C.A.F. Fixed Interest Fund B - Inc	34,690.261	35,453	-	885	36,338
E.R.F.					
M&G Charity Multi Asset Fund - Acc	310.000	29,623	794	(1,737)	28,680
M&G Charity Multi Asset Fund - Acc	521.535	-	50,895	(2,645)	48,250
Black Rock Charities Growth & Income Fund Class A - Acc	48,971.596	-	51,157	4,671	55,828
Balance at 31 December 2020		<u>401,969</u>	<u>102,846</u>	<u>14,392</u>	<u>519,207</u>
Balance at 31 December 2019		<u>356,239</u>	<u>1,119</u>	<u>44,611</u>	<u>401,969</u>

The Black Rock Charities UK Bond Fund A - Income investment units were formerly known as Merrill Lynch Charinco Income shares.

M&G Charity Multi Asset Fund - Income investment units were formerly known as National Almshouses Association C.I.F. Income Shares.

M&G Charity Multi Asset Fund - Accumulation investment units were formerly known as National Almshouses Association C.I.F. Accumulation Shares.

The Black Rock Charities Growth & Income Fund Class A - Accumulation investment units were formerly known as Merrill Lynch Charinco Accumulation shares.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Short-Term Deposits

	<u>2020</u>	<u>2019</u>
	£	£
C.O.I.F. designated deposits:		
Endowment Fund	61,592	53,099
General Fund	93,927	93,681
E.R.F.	90,994	65,802
C.M.F.	121,015	96,646
Restricted Fund	1,148	1,145
	<u>368,676</u>	<u>310,373</u>
Virgin Charity Deposit Account		
E.R.F.	5,261	5,235
	<u>373,937</u>	<u>315,608</u>

7. Creditors: Amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	£	£
Mortgage debt (see note 8)	1,375	1,375
Activity creditors	684	520
Accruals and deferred income	11,962	10,398
	<u>14,021</u>	<u>12,293</u>

8. Creditors: Amounts falling due after one year

	<u>2020</u>	<u>2019</u>
	£	£
Mortgage debt	<u>36,437</u>	<u>37,812</u>

The mortgage referred to in this note (and in notes 7 and 10) is in respect of consideration monies left outstanding by South Holland District Council for the site purchased from the Council on which the Mary Gage Homes now stand. The mortgage is interest free, and is being repaid over 40 years by half yearly instalments of £687.50.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Endowment Fund

The endowment capital includes the Edwin Dalton Homes, Turner Almshouses and investments together with the loan capital described below.

The fund represents donated monies and assets which are held on trust to provide expendable income for the general purposes of the Charity, this income is credited to the General Fund.

The endowment capital is held as follows:-

	Market value <u>01/01/20</u> £	Movement in funds £	Change in value £	Market value <u>31/12/20</u> £
Almshouses (see note 4)	141,000	-	-	141,000
Loan capital - (1)	26,229	(5,724)	-	20,505
- (2)	102,238	(5,600)	-	96,638
	128,467	(11,324)	-	117,143
Investments (see note 5)	372,346	-	14,103	386,449
C.O.I.F. deposit account (see note 6)	53,099	8,493	-	61,592
Inter fund balances				
Due From Unrestricted Fund	-	2,831	-	2,831
Balance at 31 December 2020	694,912	-	14,103	709,015
Balance at 31 December 2019	653,752	-	41,160	694,912

Loan capital represents capital monies transferred from the Endowment Fund to the Restricted Fund (with the consent of the Charity Commissioners when required) and comprises the

Loan capital (1) represents transferred capital monies used to assist with the cost of constructing the Lucille van Geest Homes (part of the Restricted Fund) and is being repaid over 30 years at an annual rate of £5,724.37.

Loan capital (2) represents transferred capital monies used to assist with the cost of constructing the Gamlyn Almshouses (part of the Restricted Fund), and is being repaid over 30 years at an annual rate of £5,600.00.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Restricted Fund

The Restricted Fund comprises donated monies held on trust to be applied for the provision of almshouses and further funds allocated for such purpose by the Trustees from General and Reserve Funds.

The Restricted Fund capital is held as follows:-

	<u>Balance at</u> <u>01/01/20</u> <u>£</u>	<u>New monies</u> <u>received</u> <u>£</u>	<u>Payments</u> <u>and transfers</u> <u>£</u>	<u>Balance at</u> <u>31/12/20</u> <u>£</u>
Almshouses (see note 4)	3,229,402	-	-	3,229,402
Loans from endowment capital (see note 9)	(128,467)	-	11,324	(117,143)
Short term deposits (see note 6)	1,145	3	-	1,148
Mary Gage Homes:-				
Mortgage (see note 8)	(39,187)	-	1,375	(37,812)
Balance at 31 December 2020	<u>3,062,893</u>	<u>3</u>	<u>12,699</u>	<u>3,075,595</u>
Balance at 31 December 2019	<u>3,050,187</u>	<u>7</u>	<u>12,699</u>	<u>3,062,893</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

11. General and Reserve Funds

Unrestricted funds of the Charity include, in addition to the General Fund, the two reserve funds which have been set aside by the Trustees for specific purposes, namely the E.R.F. and the C.M.F. Amounts credited to the E.R.F. and the C.M.F. from the Almshouse Management Account are in accordance with the recommendations made by the National Almshouses Association. The purpose of the E.R.F. is to have monies available for the extraordinary repair, improvement or rebuilding of almshouses. The purpose of the C.M.F. is to have monies available to meet maintenance costs occurring at regular intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections and such maintenance is managed in line with the reports generated by such inspections.

	<u>E.R.F.</u> £	<u>C.M.F.</u> £	<u>General</u> £	<u>2020</u> <u>Total</u> £	<u>2019</u> <u>Total</u> £
Balance at 1 January 2020	189,600	88,473	115,538	393,611	363,573
Almshouse Management Account (see note 3)	35,626	52,475	(9,178)	78,923	85,328
Income from investments (see note 2)	3,034	261	12,435	15,730	15,403
Donations	-	-	72	72	-
Extraordinary and cyclical maintenance	(2,269)	(28,367)	-	(30,636)	(61,445)
Change in value of investments (see note 5)	289	-	-	289	3,451
Transfers	-	-	(12,699)	(12,699)	(12,699)
Balance at 31 December 2020	<u>226,280</u>	<u>112,842</u>	<u>106,168</u>	<u>445,290</u>	<u>393,611</u>
Investments (see note 5)	132,758	-	-	132,758	29,623
Short-Term Deposits (see note 6)	96,255	121,015	93,927	311,197	261,364
Cash at bank	-	-	13,114	13,114	109,057
Debtors	-	-	-	-	849
Prepayments	-	-	3,698	3,698	3,636
Creditors	-	-	(12,646)	(12,646)	(10,918)
Balance due from Endowment Fund	-	-	(2,831)	(2,831)	-
Balance between designated funds	(2,733)	(8,173)	10,906	-	-
Balance at 31 December 2020	<u>226,280</u>	<u>112,842</u>	<u>106,168</u>	<u>445,290</u>	<u>393,611</u>

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Control

The Charity is controlled by the Trustees as a body. No individual Trustee has any control over the Charity.

13. Legacies and Bequests

The Trustees have been made aware that life interest trusts have been established by the Will of the late Handley Tony Stephenson who died in 2004 and the Will of the late Landale Armstrong Scragg (a long serving Spalding Town Husband) who died in 2002, and that each of such trusts names the Charity as the beneficiary of the trust fund on the death of the life tenant. The capital of the Handley Tony Stephenson Will trust was originally £150,000. However, in the case of the Landale Armstrong Scragg Will trust the relevant Trustees have power to advance the trust capital to the life tenant. Subject, therefore, to any exercise of such power of advancement, the trust fund will in each case vest in the Charity on the death of the life tenant.

14. Statement of Financial Activities - Comparatives

	<u>Unrestricted</u> <u>Fund</u> £	<u>Restricted</u> <u>Fund</u> £	<u>Endowment</u> <u>Fund</u> £	<u>2019</u> <u>Total</u> £
INCOME				
Voluntary income				
Income from investments	15,403	7	-	15,410
	15,403	7	-	15,410
Charitable activities				
Almshouse management	204,151	-	-	204,151
TOTAL INCOME	219,554	7	-	219,561
EXPENDITURE				
Charitable activities				
Almshouse management				
Direct almshouse costs	75,986	-	-	75,986
Support costs	39,657	-	-	39,657
Cyclical maintenance	53,635	-	-	53,635
Extraordinary repairs	7,810	-	-	7,810
Other expenditure	3,180	-	-	3,180
TOTAL EXPENDITURE	180,268	-	-	180,268
Net gains on investments	3,451	-	41,160	44,611
NET INCOME	42,737	7	41,160	83,904
Transfers between funds	(12,699)	12,699	-	-
NET MOVEMENT IN FUNDS	30,038	12,706	41,160	83,904