

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 Husbunds. 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 Husbunds 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>	<u>Unrestricted Funds</u> £	<u>Restricted Fund</u> £	<u>Endowment Fund</u> £	<u>2020 Total</u> £	<u>2019 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>2020</u>	<u>2019</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Almshouses	4	3,370,402	3,370,402
Investments	5	<u>519,207</u>	<u>401,969</u>
		3,889,609	3,772,371
CURRENT ASSETS			
Short-term deposits	6	373,937	315,608
Prepayments		3,698	3,636
Debtors		-	849
Cash at bank		<u>13,114</u>	<u>109,057</u>
		390,749	429,150
Amounts falling due within one year	7	<u>14,021</u>	<u>12,293</u>
		14,021	12,293
NET CURRENT ASSETS		<u>376,728</u>	<u>416,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,266,337	4,189,228
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	<u>203,189</u>		<u>204,151</u>
EXPENDITURE			
Direct almshouse costs			
Routine maintenance	42,430		40,232
Telephone and Lifeline service	15,206		14,750
Water and sewerage charges	<u>21,804</u>		<u>21,004</u>
	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		-
	<u>40,788</u>		<u>39,657</u>
Other expenditure			
Bad debts	810		-
Accountants fees	<u>3,228</u>		<u>3,180</u>
	4,038		3,180
	<u>124,266</u>		<u>118,823</u>
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)	<u>78,923</u>		<u>85,328</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:

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

4. Fixed Assets - Almshouses

		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		<u>Units</u>	<u>Units</u>	<u>£</u>	<u>£</u>
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
		<u>67</u>	<u>67</u>	<u>3,229,402</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>71</u>	<u>71</u>	<u>3,370,402</u>	<u>3,370,402</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.

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

	Units held at 31/12/20	Market value at 01/01/20 £	Acquisitions/ (Disposals) £	Movement in value £	Market value at 31/12/20 £
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		401,969	102,846	14,392	519,207
Balance at 31 December 2019		356,239	1,119	44,611	401,969

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 01/01/20 £	Movement in funds £	Change in value £	Market value 31/12/20 £
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:-

	Balance at <u>01/01/20</u>	New monies <u>received</u>	Payments <u>and transfers</u>	Balance at <u>31/12/20</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>2019</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
				<u>£</u>	<u>£</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	<u>219,554</u>	<u>7</u>	<u>-</u>	<u>219,561</u>
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	<u>180,268</u>	<u>-</u>	<u>-</u>	<u>180,268</u>
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	<u>30,038</u>	<u>12,706</u>	<u>41,160</u>	<u>83,904</u>