

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
			<u>3,931,768</u>		<u>3,900,650</u>
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	
		<u>293,787</u>		<u>460,133</u>	
CURRENT LIABILITIES					
Amounts falling due within one year	7	34,211		5,744	
		<u>34,211</u>		<u>5,744</u>	
NET CURRENT ASSETS			<u>259,576</u>		<u>454,389</u>
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			<u>4,159,032</u>		<u>4,321,352</u>
CAPITAL FUNDS					
Endowment Fund	9	707,028		683,808	
Restricted Fund	10	3,138,692		3,125,942	
		<u>3,845,720</u>		<u>3,809,750</u>	
GENERAL AND RESERVE FUNDS					
Unrestricted funds	11	313,312		511,602	
			<u>4,159,032</u>		<u>4,321,352</u>

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	<u>-</u>	<u>109</u>
	<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

		2023	2022	2023	2022
		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 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
	<u>250,622</u>	<u>441,976</u>
Virgin Charity Deposit Account		
E.R.F.	-	5,281
	<u>250,622</u>	<u>447,257</u>

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
	<u>34,211</u>	<u>5,744</u>

8. Creditors Amounts falling due after one year

	2023	2022
	£	£
Mortgage debt	<u>32,312</u>	<u>33,687</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 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
	<u>94,494</u>	<u>(11,324)</u>	<u>-</u>	<u>83,170</u>
Investments (see note 5)	361,242	-	23,220	384,462
C.O.I.F. deposit account (see note 6)	<u>87,072</u>	<u>11,324</u>	<u>-</u>	<u>98,396</u>
Balance at 31 December 2023	<u>683,808</u>	<u>-</u>	<u>23,220</u>	<u>707,028</u>
Balance at 30 December 2022	<u>737,558</u>	<u>-</u>	<u>(53,750)</u>	<u>683,808</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 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)