

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2024
for
Spence's Hospital Charity**

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Spence's Hospital Charity

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Spence's Hospital Charity
Report of the Trustees
for the Year Ended 30 June 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Primarily the Charity was established to provide residences for poor persons resident in the Parish of Carleton at the time of appointment. Where claims are otherwise equal preference shall be given to the more aged applicant. In default of a suitable applicant resident as aforesaid the Trustees may appoint a person otherwise qualified who is resident in any of the neighbouring parishes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has continued to provide accommodation for up to eight residents and a warden at Spence's Court, the Charities premises at Carleton in Craven.

During the year to 30th June 2024 there have been exceptional items of expenditure on maintenance as follows:

Completion of Refurbishment of Flat 4 - £10,449

FINANCIAL REVIEW

The results shown within these Financial Statements are in accordance with expectations of the Trustees.

Maintenance Contributions

In conformity with the Trustees' policy of periodic reviews, the Weekly Maintenance Contribution was reviewed at the Meeting held on 18th September 2023 when the Charity's Budget based on The Almshouse Association specimen outline budget for 2023/24 was considered. The Trustees resolved that the Weekly Maintenance Contribution should be increased by an average of £4.61 per week per flat which would also include the Heating Contribution. This Contribution remained effective for the remainder of the year to 30th June 2024. The maintenance contribution was again reviewed on 22nd October 2024 and it was agreed that an average increase of £4.03 per week(4%) be implemented from 1st December 2024..

Reserves policy

The Trustees have established and maintain a reserves policy and they include ensuring a provision is budgeted for each year for Cyclical and Extraordinary Maintenance in accordance with Almshouse Association recommendations. The trustees normally make a contribution each year to the Extraordinary Repair Fund (ERF) being a reserve fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses from time to time belonging to the Charity. Dependent upon the level of expenditure incurred on such items in an accounting period, transfers are then made from Income and Expenditure Account. This fund can be drawn upon to meet major items of improvements or extraordinary repairs by application to the fund managers without the prior consent of the Charity Commissioners. Each year the Almshouse Association recommend a minimum level of provision for the ERF and this is normally invested in Charifund M&G Accumulation Units and added to the Charity's existing holding. The Trustees have also established a Cyclical Maintenance Fund (CMF) to which transfers are made from Income and Expenditure Account from time to time and this fund is invested in COIF Charities Deposit Fund where the interest is reinvested. The fund is retained by the Trustees to meet maintenance occurring at regular intervals, for example external redecoration, and the cost of professional fees in respect of Quinquennial Inspections. Periodically at the Trustees Meetings, the Trustees consider the question of amounts to transfer to the ERF and CMF on a regular basis. However, the Trustees felt that in view of the recent refurbishment expenditure undertaken, there seemed little reason in making transfers to these funds during the year.

Spence's Hospital Charity
Report of the Trustees
for the Year Ended 30 June 2024

Investments

The Trustees reviewed valuations of the Charity's investments at the Ordinary Meetings. The valuations have shown an overall increase in the total value of the investments compared to the previous year. This had been anticipated following the general market conditions for the year and the position was considered acceptable under the circumstances. It had been agreed that no changes in the investments needed to be made. The Trustees considered that the overall performance of the investments was satisfactory.

Almshouse Insurance Policy

The insurance with Royal & Sun Alliance was renewed for twelve months commencing 30th June 2023. The buildings including the Charity's contents are insured for £1,635,668 and the Residents contents are insured for a total of £29,020 (8 units in equal proportions). The Public Liability Indemnity Limit is £5 million and the Legal Responsibilities to Employees is £10 million.

The Reinstatement cost of the property was assessed by WBW Chartered Surveyors Ltd at 25th July 2022 as £1,350,000, so the trustees consider the current level of cover was adequate.

Charity Trustee Assurance

Within the Almshouse insurance policy there is indemnity insurance cover providing for trustees' liability of £250,000. The level was considered appropriate for the size and nature of the charity.

Allotments

There are seventeen allotment holders who are charged the annual non-refundable charge of £15 for a small allotment and £20 for a large allotment.

Property Valuation

The value of the property was assessed on an 'existing use' basis by Messrs. WBW Chartered Surveyors Ltd at 25th July 2022 at a value of £550,000. This valuation disregards any possible alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost. The trustees regard that this valuation, which was undertaken on 25th July 2022 should be the revaluation amount to be carried forward at 30th June 2024 and any differences in the amounts between these dates would not be material.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Spence's Hospital Charity at Carleton in Craven was comprised in a Scheme of the High Court of Justice (Chancery Division) of 7 August 1877 and Schemes of the Charity Commissioners of 17 July 1888, 19 February 1901, 14 August 1931, 17 December 1968 and 25 October 1973. The Scheme dated 25 October 1973 replaced the provisions of the earlier Schemes and therefore the 1973 Scheme is the charity's Governing Document.

Organisational structure

The Trustees shall consist when complete of seven competent persons being one Nominative Trustee and six Co-optative Trustees. The Nominative Trustee shall be appointed by the Parish Council of Carleton and each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the Council. The person appointed may be, but need not be, a member of the Council. The Co-optative Trustees shall be persons under the age of seventy-five years who through residence, occupation or employment or otherwise have special knowledge of the Parish of Carleton. Any Co-optative Trustee who has attained the age of seventy years may continue in office only with the consent of his or her co-trustees. Every future Co-optative Trustee shall be appointed for a term of five years by a resolution of the Trustees passed at a Special Meeting of which not less than twenty-one days' notice has been given.

The Trustees normally meet at least half yearly for Ordinary Meetings, and routine and maintenance matters have been dealt with remotely by the committee. An Annual General Meeting was held on 18th September 2023..

The Charity is the owner of eight almshouses and one other flat occupied by the Warden and they are situated at Spence's Court, Carleton Skipton North Yorkshire. When there is a vacancy, the Trustees try to find a resident in the Parish of Carleton suitable for appointment as an almsperson. Where claims are otherwise equal, preference shall be given to the more aged applicant. If on the occasion of a vacancy there is no suitable applicant qualified, the Trustees may appoint a person otherwise qualified who is resident in any of the neighbouring parishes.

Spence's Hospital Charity
Report of the Trustees
for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Rev K Shoesmith was appointed a trustee on 18th September 2023. Mr R Humphrey also resigned on that date.

Related parties

The Charity has no related parties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226893

Principal address

at Carleton in Craven
c/o Mr R Machin,
No.1 Thornton House
Thornton in Craven
North Yorkshire
BD23 3TB

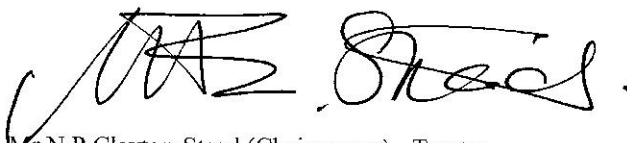
Trustees

Mr N P Clayton-Stead (Chairperson)
Mr R Humphrey (resigned 18.9.23)
Mr P Holmes
Mr J Cullen
Mr J Churcher
Ms F Steel
Mrs S Williams
Rev K Shoesmith (appointed 18.9.23)

Independent Examiner

Helen Louise Barritt FMAAT
Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Approved by order of the board of trustees on 20 March 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N P Clayton-Stead', followed by a period.

Mr N P Clayton-Stead (Chairperson) - Trustee

**Independent Examiner's Report to the Trustees of
Spence's Hospital Charity**

Independent examiner's report to the trustees of Spence's Hospital Charity

I report to the charity trustees on my examination of the accounts of Spence's Hospital Charity (the Trust) for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Helen Louise Barritt FMAAT

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
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20 March 2025

Spence's Hospital Charity

**Statement of Financial Activities
for the Year Ended 30 June 2024**

	Notes	Unrestricted funds £	Restricted fund £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	34,323	-	34,323	30,268
Investment income	3	63,030	-	63,030	12,991
Total		<u>97,353</u>	<u>-</u>	<u>97,353</u>	<u>43,259</u>
EXPENDITURE ON					
Other		<u>39,659</u>	<u>-</u>	<u>39,659</u>	<u>42,444</u>
NET INCOME		57,694	-	57,694	815
RECONCILIATION OF FUNDS					
Total funds brought forward		518,253	550,000	1,068,253	1,067,438
TOTAL FUNDS CARRIED FORWARD		<u><u>575,947</u></u>	<u><u>550,000</u></u>	<u><u>1,125,947</u></u>	<u><u>1,068,253</u></u>

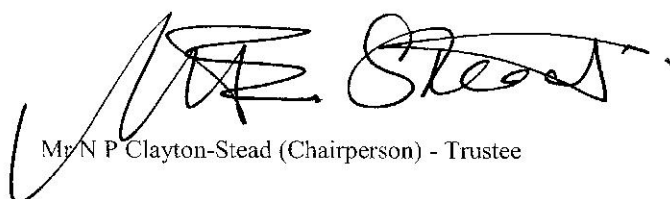
The notes form part of these financial statements

Spence's Hospital Charity

Balance Sheet
30 June 2024

	Notes	Unrestricted funds £	Restricted fund £	30.6.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS					
Investments					
Investments	5	501,294	-	501,294	442,424
Investment property	6	-	550,000	550,000	550,000
		<u>501,294</u>	<u>550,000</u>	<u>1,051,294</u>	<u>992,424</u>
CURRENT ASSETS					
Debtors	7	1,383	-	1,383	600
Cash at bank		81,804	-	81,804	76,829
		<u>83,187</u>	<u>-</u>	<u>83,187</u>	<u>77,429</u>
CREDITORS					
Amounts falling due within one year	8	(8,534)	-	(8,534)	(1,600)
		<u>74,653</u>	<u>-</u>	<u>74,653</u>	<u>75,829</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>575,947</u>	<u>550,000</u>	<u>1,125,947</u>	<u>1,068,253</u>
NET ASSETS					
		<u>575,947</u>	<u>550,000</u>	<u>1,125,947</u>	<u>1,068,253</u>
FUNDS					
Unrestricted funds	9			575,947	518,253
Restricted funds				550,000	550,000
TOTAL FUNDS					
				<u>1,125,947</u>	<u>1,068,253</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 March 2025 and were signed on its behalf by:



Mr N P Clayton-Stead (Chairperson) - Trustee

The notes form part of these financial statements

Spence's Hospital Charity

Notes to the Financial Statements for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

2. OTHER TRADING ACTIVITIES

	30.6.24	30.6.23
	£	£
Maintenance contributions	34,323	30,268
	<u>34,323</u>	<u>30,268</u>

3. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Dividends received - COIF	22,336	19,577
Dividends Received - BlackRock	92	92
Deposit account interest	3,663	1,840
Revaluation - ERF	32,433	(10,376)
Revaluation - accumulation	3,292	1,762
Revaluation - income	1,214	96
	<u>63,030</u>	<u>12,991</u>

Spence's Hospital Charity

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2023	442,424
Additions	21,931
Revaluations	36,939
	<hr/>
At 30 June 2024	501,294
	<hr/>
NET BOOK VALUE	
At 30 June 2024	501,294
	<hr/>
At 30 June 2023	442,424
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2024 is represented by:

	Listed investments £
Valuation in 2024	36,939
Cost	464,355
	<hr/>
	501,294
	<hr/>

6. INVESTMENT PROPERTY

The investment property known as Carleton Almshouses was valued on 25 July 2022 by WBW Surveyors Ltd of Skipton at £550,000.

Fair value at 30 June 2024 is represented by:

	£
Valuation in 2022	550,000
	<hr/>

Spence's Hospital Charity

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Other debtors	1,383	600
	<u>1,383</u>	<u>600</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Trade creditors	8,534	1,600
	<u>8,534</u>	<u>1,600</u>

9. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
Extraordinary repair	396,917	54,364	451,281
Income	20,865	(3,625)	17,240
Accumulation	29,374	3,292	32,666
Cyclical maintenance	71,097	3,663	74,760
	<u>518,253</u>	<u>57,694</u>	<u>575,947</u>
Restricted funds			
Land and Buildings	550,000	-	550,000
	<u>550,000</u>	<u>-</u>	<u>550,000</u>
TOTAL FUNDS	<u>1,068,253</u>	<u>57,694</u>	<u>1,125,947</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Extraordinary repair	54,363	1	54,364
Income	36,035	(39,660)	(3,625)
Accumulation	3,292	-	3,292
Cyclical maintenance	3,663	-	3,663
	<u>97,353</u>	<u>(39,659)</u>	<u>57,694</u>
TOTAL FUNDS	<u>97,353</u>	<u>(39,659)</u>	<u>57,694</u>

Spence's Hospital Charity

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
Extraordinary repair	388,123	8,795	396,918
Income	32,441	(11,582)	20,859
Accumulation	27,612	1,762	29,374
Cyclical maintenance	69,262	1,840	71,102
	<u>517,438</u>	<u>815</u>	<u>518,253</u>
Restricted funds			
Land and Buildings	550,000	-	550,000
	<u>550,000</u>	<u>-</u>	<u>550,000</u>
TOTAL FUNDS	<u>1,067,438</u>	<u>815</u>	<u>1,068,253</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Extraordinary repair	8,794	1	8,795
Income	30,863	(42,445)	(11,582)
Accumulation	1,762	-	1,762
Cyclical maintenance	1,840	-	1,840
	<u>43,259</u>	<u>(42,444)</u>	<u>815</u>
TOTAL FUNDS	<u>43,259</u>	<u>(42,444)</u>	<u>815</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

Spence's Hospital Charity
Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance contributions	34,323	30,268
Investment income		
Dividends received - COIF	22,336	19,577
Dividends Received - BlackRock	92	92
Deposit account interest	3,663	1,840
Revaluation - ERF	32,433	(10,376)
Revaluation - accumulation	3,292	1,762
Revaluation - income	1,214	96
	<hr/> 63,030	<hr/> 12,991
Total incoming resources	97,353	43,259
EXPENDITURE		
Other		
Handyman	914	633
Accountancy	2,284	1,463
Sundries	116	1,182
Gas and electricity	10,187	12,177
Almshouse insurance policy	-	2,806
Cleaning and maintenance	16,443	13,353
Rates and water	1,527	2,685
Warden's salary	5,788	5,745
Administrative charges	2,400	2,400
	<hr/> 39,659	<hr/> 42,444
Total resources expended	39,659	42,444
Net income	<hr/> <hr/> 57,694	<hr/> <hr/> 815

