

SPALDING RELIEF IN NEED CHARITY

England & Wales · Charity number 229268

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 07534 855519

Email admin@sthusbands.org

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

Activities

Objects: ú1 TO THE VICAR FOR THE TIME BEING OF THE ECCLESIASTICAL PARISH OF SPALDING FOR PREACHING A SERMON ON THE SUNDAY AFTER ASCENSION. ú1 TO THE ABOVE VICAR FOR PREACHING A SERMON 10 MARCH. RESIDUE IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

Activities: Grants made to or on behalf of individuals in need resident in South Holland District.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SPALDING, COWBIT, DEEPING ST NICHOLAS, PINCHBECK, WESTON
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£46,585	£36,049	-	-
2024-12-31	£47,074	£47,168	-	-
2023-12-31	£45,297	£52,868	-	-
2022-12-31	£41,187	£37,287	-	-
2021-12-31	£36,080	£32,399	-	-

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

SPALDING RELIEF IN NEED CHARITY

England & Wales - Charity number 229268

Accounts

SPALDING RELIEF IN NEED CHARITY
CHARITY COMMISSION REGISTERED NO. 229268

STATEMENT OF ACCOUNTS

for the year ended

31 December 2025

Administered by

THE SPALDING TOWN HUSBANDS

SPALDING RELIEF IN NEED CHARITY

CHARITY INFORMATION

Registered Address	Spalding Town Husbands Wool Hall Farm Wykeham Spalding Lincolnshire PE12 6HW 07534 855519
Administrator	Mrs S. Tweddell
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) Mrs D. Clay Mr R. Goodliff 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 Mrs L. Van Egmond Rev R.T. Parker-McGee (Appointed 10 September 2025)
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

SPALDING RELIEF IN NEED CHARITY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

Governance and Management

The Scheme - The Spalding Relief in Need Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 229268.

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, the 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 that 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. A committee of the Trustees meets fortnightly to consider routine grant applications.

Following the transition of the day to day running from Chattertons on 1 January 2025, the Trustees undertook a full policy review during 2025 and renewed or adopted the following policies

- Complaints Policy
- Conflicts of Interest Policy
- Data Protection Policy
- DBS Check Policy – all Trustees, Administrator and Property Manager have had DBS checks completed during 2025.
- Disciplinary Rules and Procedures Policy
- Grievance Procedures Policy
- Investment Policy
- Social Media Policy

At the Annual General Meeting in March 2025, 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 September meeting, the board were pleased to welcome, Rev. R. Parker-McGee to the Trustees replacing the Rev. J. Bennett who ceased to be a Trustee upon his retirement as vicar of St Mary and St Nicholas Church, last 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 systems in place sufficiently manage its exposure to those risks.

Related Party – The Charity is connected with the Spalding Almshouse Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Management of Lands – The Trustees are required under the Scheme to let and otherwise manage all the lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity.

SPALDING RELIEF IN NEED CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and Activities

Objects – The general object of the Trustees is to apply the income of the Charity in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons. The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities. In applying the income of the Charity, the Trustees shall not commit the Charity to repeat or renew the relief granted on any occasion in any case.

The funds or income of the Charity are specifically not to be applied in relief of public funds.

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

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

Summary of Main Achievements and Events

During the year, grants were made in accordance with the charity objectives at a total cost of £32,142 (2024 - £36,127), which included TV Licences for almshouse residents who did not qualify for a free licence and a one off grant amounting to £5,000 made to Citizens Advice. This grant was made as a contribution towards their operating costs to recognise the assistance that they have given to the Charity over many years in assessing grants for the Trustees.

Financial Review

The details of the financial transactions during the year are shown in the Statement of Financial Activities, on page 5, whilst the Financial Position is shown on the Balance Sheet on page 6, along with the necessary details in the notes on pages 8 to 12.

Slightly less grants made in 2025 in comparison to 2024.

All farmland rent is up to date and no changes in tenancy agreements.

Reserves Policy – The Trustees aim, in pursuing their objects, is to distribute by way of grants the whole of the Charity's incoming resources available for the purpose within a reasonable time span after such resources are received. The Trustees see no need to have a reserves policy as such.

Investments – Investment of the Charity's endowment funds is under the direct control of the Trustees. Agricultural land and Common Investment Funds are currently the Trustees' preferred investment vehicles. Common Investment Funds are specifically designed for charities and therefore manage the risk inherent in the investment markets.

SPALDING RELIEF IN NEED CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Future developments

The following renewed policies have been drafted in preparation for Trustees to sign off in March 2026 Trustee meeting:

- Financial Controls Policy
- Relief in Need Application Policy

Trustees have agreed to continue working collaboratively with Citizens Advice, who will meet with applicants and forward completed applications to the charity.

An application has been submitted to the Land Registry to update the registered address for all farmland, transferring it from Chattertons Legal Services Limited to Roythornes Solicitors, Spalding. The application is currently in progress and, due to processing delays, is expected to be completed in August 2026.

BY ORDER OF THE TRUSTEES

Mr R. Hancox
Chair

Dated: **4 March 2026**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
SPALDING RELIEF IN NEED CHARITY**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2025, which are set out on pages 6 to 12.

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: **10 March 2026..**

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

SPALDING RELIEF IN NEED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total £	2024 Total £
INCOME					
Grants and donations	2	844	-	844	899
Income from investments	3	45,741	-	45,741	46,175
TOTAL INCOME		46,585	-	46,585	47,074
EXPENDITURE					
Raising funds					
Clerk's remuneration		1,150	-	1,150	3,977
Bank charges		96	-	96	-
Legal and professional fees		300	-	300	1,320
Charitable activities					
Grants payable	4	32,142	-	32,142	36,127
Support costs					
Clerk's remuneration		1,150	-	1,150	3,977
Clerk's expenses		-	-	-	556
Insurance		281	-	281	281
Independent examiner's fees		930	-	930	930
Sundry expenses		-	-	-	-
TOTAL EXPENDITURE		36,049	-	36,049	47,168
Net surplus / (deficit) for the year		10,536	-	10,536	(94)
Net (losses) / gains on investments					
Financial investments	6	(47)	(807)	(854)	10,230
NET INCOME / (EXPENDITURE)		10,489	(807)	9,682	10,136
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		10,489	(807)	9,682	10,136
Fund balances as at:					
31 December 2024		123,643	1,305,973	1,429,616	1,419,480
31 December 2025		134,132	1,305,166	1,439,298	1,429,616

The notes on pages 8 to 12 form part of these accounts

SPALDING RELIEF IN NEED CHARITY

BALANCE SHEET

AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
FIXED ASSETS - Endowment			
Freehold land	5	681,000	681,000
Investments	6	<u>639,322</u>	<u>624,973</u>
		1,320,322	1,305,973
CURRENT ASSETS			
Short-term deposits:		121,465	116,487
Cash at bank		16,217	10,488
Amounts due from Spalding Alnshouses		844	-
Prepayments		141	141
Accrued dividend income		392	466
Accrued rental income		<u>732</u>	<u>1,057</u>
		139,791	128,639
CREDITORS: Amounts falling due within one year			
Activity creditors		509	716
Other creditors		15,270	-
Accruals and deferred income	7	<u>5,036</u>	<u>4,280</u>
		20,815	4,996
NET CURRENT ASSETS		<u>118,976</u>	<u>123,643</u>
		<u>1,439,298</u>	<u>1,429,616</u>
CAPITAL FUNDS			
Endowment	8	1,305,166	1,305,973
INCOME FUNDS			
Unrestricted		<u>134,132</u>	<u>123,643</u>
		<u>1,439,298</u>	<u>1,429,616</u>

The financial statements on pages 5 to 11 were approved by the Trustees on **4 March 2026** and signed on their behalf by:

Mr R. Hancox
Chair

Mr D.A.J. Gratton
Vice-Chair

The notes on pages 8 to 12 form part of these accounts

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments and freehold land. Income arising on the endowment funds can be used in furtherance of the general objectives of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments or freehold land form part of the endowment funds.

(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.

Grants receivable are recognised in the SoFA at fair value when all conditions for receipt have been satisfied, it is probable that the income will be received and the amount can be measured reliably. Deferred grant income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) 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. They are the resources expended in handling applications for relief and administering grants approved by the Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies (continued)

(d) Expenditure recognition (continued)

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs.

Donations receivable are allocated on the basis of the donors' wishes. If a specific purpose is determined then a restricted fund is established for that purpose.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the Trustees and all conditions for payment have been satisfied.

(e) 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.

(f) Freehold land

Freehold land is subject to ongoing agricultural tenancies and as such is treated as investment property, for which the fair value has been estimated by the Trustees.

(g) 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.

(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.

2. Grants and Donations Receivable

	2025	2024
	£	£
Elsoms Seeds Ltd	844	613
Spalding Parish School	-	238
Small personal donations	-	48
	<u>844</u>	<u>899</u>

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Investment Income

	2025	2024
	£	£
Rents receivable	18,443	17,024
Investment income	22,264	23,271
Short-term deposit interest	5,034	5,880
	45,741	46,175

4. Grants Payable in furtherance of the Charity's Objects

	2025	2024
	£	£
Individuals	21,234	24,935
Individuals - Annual Grants	4,380	4,223
Individuals - TV Licences for almshouse residents	1,528	1,969
	27,142	31,127
Institutions - Citizens Advice Bureau	5,000	5,000
	32,142	36,127

5. Freehold Land - Endowment Fund

<u>Acreage Address</u>	<u>Tenant</u>	<u>Rent per Acre</u>
		<u>£</u>
18.360 Swindlers Drove, Spalding	S. W. & C. S. Dring	199
9.950 Swindlers Drove, Spalding	S. W. & C. S. Dring	199
4.412 Pilmore Lane, Spalding	Naylor Flowers Ltd	340
9.150 Penny Hill, Holbeach	O. A. Taylor and Sons	246
2.862 Damgate, Holbeach	G. & M.C. Shearer	129
17.887 Leaveslake Drove, West Pinchbeck	L & D Flowers	270
15.631 Washway Road, Moulton	G. D. Harris	154
7.081 Broadgate, Gedney	M Palmer	195

Note

The fair value of the land has been determined by the Trustees on a tenanted basis at £681,000 (2024 - £681,000).

The current annual rents total £18,357 (2024 - £18,357).

There has been an increase in the average rent receivable to £216.13 per acre at 31 December 2025 (2024 - £199.50).

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Investments - Endowment Fund

	Market value at 1/1/25 £	Purchased in year £	Movement in value £	Disposal proceeds £	Market value at 31/12/25 £
19,638.190 C.O.I.F. Charities Investment Fund Income Shares	382,606	15,203	(18,362)	-	379,447
129,975 M&G Charity Multi Asset Fund - Income	120,656	-	13,765	-	134,421
19,129.292 Black Rock Charities UK Bond Fund A - Income	27,164	-	374	-	27,538
88,195.750 C.O.I.F. Charities Property Fund Income Units	91,089	-	3,369	-	94,458
	<u>621,515</u>	<u>15,203</u>	<u>(854)</u>	<u>-</u>	<u>635,864</u>
Cash held for investments	<u>3,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,458</u>
	<u>624,973</u>	<u>15,203</u>	<u>(854)</u>	<u>-</u>	<u>639,322</u>
Year ended 31 December 2024	<u>614,743</u>	<u>-</u>	<u>10,230</u>	<u>-</u>	<u>624,973</u>

7. Accruals and Deferred Income

	2025 £	2024 £
Accrued expenses	1,361	930
Rents paid in advance	3,675	3,350
	<u>5,036</u>	<u>4,280</u>

8. Endowment Fund

	2025 £	2024 £
Fixed assets		
- Freehold land	681,000	681,000
- Quoted investments	624,166	624,973
	<u>1,305,166</u>	<u>1,305,973</u>

9. Trustees Remuneration, Expenses and Control

During the year, no remuneration or expenses were paid to any of the Trustees. The Charity is controlled by the Trustees as a body. No individual Trustee has control over the Charity.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Contingent liability and asset

In September 2014, underdrainage works were carried out by the tenants to the 18.360 acre field in Swindlers Drove belonging to the Charity which they are occupying under a Farm Business Tenancy from 11 October 2005 to 10 October 2020. This cost is being amortised over 15 years, then should the tenants vacate the land the Charity will have to reimburse the tenants the unamortised cost, which at 31 December 2025 was £1,386 (2024 - £1,755).

11. Fund comparatives

	Unrestricted Funds £	Endowment Funds £	2024 Total £
INCOME			
Grants and donations	899	-	899
Income from investments	46,175	-	46,175
TOTAL INCOME	47,074	-	47,074
EXPENDITURE			
Raising funds			
Clerk's remuneration	3,977	-	3,977
Legal and professional fees	1,320	-	1,320
Charitable Activities			
Grants payable	36,127	-	36,127
Support Costs			
Clerk's remuneration	3,977	-	3,977
Clerk's expenses	556	-	556
Insurance	281	-	281
Independent examiner's fees	930	-	930
	47,168	-	47,168
Net gains on investments			
Financial investments	-	10,230	10,230
NET INCOME AND NET MOVEMENT IN FUNDS	(94)	10,230	10,136

SPALDING RELIEF IN NEED CHARITY

England & Wales - Charity number 229268

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

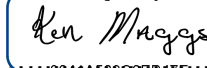
Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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:

.....8041A508C0EB47E.....
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

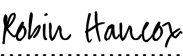
THE SPALDING ALMSHOUSE CHARITY

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
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><u>4,167,468</u></u>		<u><u>4,159,032</u></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		<u>254,355</u>		<u>234,454</u>
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		<u>462</u>		<u>1,539</u>
		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	<u>2,435</u>		<u>3,568</u>	
		61,873		50,583
Other expenditure				
Accountants fees		<u>2,650</u>		<u>2,650</u>
		<u>161,744</u>		<u>151,805</u>
Excess of income over expenditure before provision for cyclical maintenance and extraordinary repairs (see note 11)		<u>92,611</u>		<u>82,649</u>

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

Restricted Fund		2024	2023	2024	2023
		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 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
	34,904	-	-	34,904
Charitable activities				
Almshouse management	234,454	-	-	234,454
TOTAL INCOME	269,358	-	-	269,358
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	2,650	-	-	2,650
TOTAL EXPENDITURE	457,525	-	-	457,525
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	(198,239)	12,699	23,220	(162,320)

SPALDING RELIEF IN NEED CHARITY

England & Wales - Charity number 229268

Accounts

SPALDING RELIEF IN NEED CHARITY
CHARITY COMMISSION REGISTERED NO. 229268

STATEMENT OF ACCOUNTS

for the year ended

31 December 2023

Administered by

THE SPALDING TOWN HUSBANDS

SPALDING RELIEF IN NEED 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.

SPALDING RELIEF IN NEED 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 Relief in Need Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 229268.

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, the 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 that 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. A committee of the Trustees meets fortnightly to consider routine grant applications. 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.

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 systems in place sufficiently manage its exposure to those risks.

Related Party – The Charity is connected with the Spalding Almshouse Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Management of Lands – The Trustees are required under the Scheme to let and otherwise manage all the lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity.

Objectives and Activities

Objects – The general object of the Trustees is to apply the income of the Charity in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons. The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities. In applying the income of the Charity, the Trustees shall not commit the Charity to repeat or renew the relief granted on any occasion in any case.

The funds or income of the Charity are specifically not to be applied in relief of public funds.

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

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

SPALDING RELIEF IN NEED CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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, grants were made in accordance with the charity objectives at a total cost of £42,860 (2022 - £26,828), which included TV Licences for almshouse residents who did not qualify for a free licence and a one off grant amounting to £5,000 made to Citizens Advice. This grant was made as a contribution towards their operating costs to recognise the assistance that they have given to the Charity over many years in assessing grants for the trustees.

Due to an increase in the number of applicants the total amount paid in grants during the year was £16,032 more than in 2022. This has resulted in a reduction in the accumulated reserves which may continue in subsequent years if the number of applicants continues at the current level. The Trustees have therefore concluded that there is no further need to look for other means of reducing the reserves for the time being.

Financial Review

The details of the financial transactions during the year are shown in the Statement of Financial Activities, on page 5, whilst the Financial Position is shown on the Balance Sheet on page 6, along with the necessary details in the notes on pages 7 to 11.

Chris Eley, who was a tenant of one of the fields owned by the Charity, died during the year. The field was let to Chris Eley (Produce) Ltd under a new Farm Business Tenancy at a slightly higher rent.

Reserves Policy – The Trustees aim, in pursuing their objects, is to distribute by way of grants the whole of the Charity's incoming resources available for the purpose within a reasonable time span after such resources are received. The Trustees see no need to have a reserves policy as such.

Investments – Investment of the Charity's endowment funds is under the direct control of the Trustees. Agricultural land and Common Investment Funds are currently the Trustees' preferred investment vehicles. Common Investment Funds are specifically designed for charities and therefore manage the risk 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
SPALDING RELIEF IN NEED 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 5 to 11.

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: **31 March 2024**

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

SPALDING RELIEF IN NEED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total £	2022 Total £
INCOME					
Grants and donations	2	850	-	850	1,872
Income from investments	3	44,447	-	44,447	39,315
TOTAL INCOME		45,297	-	45,297	41,187
EXPENDITURE					
Raising funds					
Clerk's remuneration		3,825	-	3,825	3,575
Legal and professional fees		547	-	547	1,555
Charitable activities					
Grants payable	4	42,860	-	42,860	26,828
Support costs					
Clerk's remuneration		3,824	-	3,824	3,574
Clerk's expenses		583	-	583	545
Insurance		299	-	299	275
Independent examiner's fees		930	-	930	935
TOTAL EXPENDITURE		52,868	-	52,868	37,287
Net (deficit) / surplus for the year		(7,571)	-	(7,571)	3,900
Net gains / (losses) on investments					
Financial investments	5	-	29,890	29,890	(92,005)
NET (EXPENDITURE) / INCOME		(7,571)	29,890	22,319	(88,105)
Fund balances as at:					
31 December 2022		131,308	1,265,853	1,397,161	1,485,266
31 December 2023		123,737	1,295,743	1,419,480	1,397,161

The notes on pages 7 to 11 form part of these accounts

SPALDING RELIEF IN NEED CHARITY

BALANCE SHEET

AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS - Endowment					
Investments	5		611,285		581,395
Freehold land	6		<u>681,000</u>		<u>681,000</u>
			1,292,285		1,262,395
CURRENT ASSETS					
Short-term deposits:					
Endowment		3,070		3,070	
Unrestricted		110,810		124,650	
Cash at bank		14,479		12,763	
Prepayments		118		141	
Accrued dividend income		1,435		-	
Accrued rental income		<u>1,474</u>		<u>732</u>	
		131,386		141,356	
CREDITORS: Amounts falling due within one year					
Amounts due to The Spalding Almshouse Charity		-		2,109	
Accruals and deferred income	7	<u>4,191</u>		<u>4,481</u>	
		4,191		6,590	
NET CURRENT ASSETS			<u>127,195</u>		<u>134,766</u>
			<u>1,419,480</u>		<u>1,397,161</u>
CAPITAL FUNDS					
Endowment	8		1,295,743		1,265,853
INCOME FUNDS					
Unrestricted			<u>123,737</u>		<u>131,308</u>
			<u>1,419,480</u>		<u>1,397,161</u>

The financial statements on pages 5 to 11 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 7 to 11 form part of these accounts

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments and freehold land. Income arising on the endowment funds can be used in furtherance of the general objectives of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments or freehold land form part of the endowment funds.

(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.

Grants receivable are recognised in the SoFA at fair value when all conditions for receipt have been satisfied, it is probable that the income will be received and the amount can be measured reliably. Deferred grant income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) 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. They are the resources expended in handling applications for relief and administering grants approved by the Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (continued)

(d) Expenditure recognition (continued)

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs.

Donations receivable are allocated on the basis of the donors' wishes. If a specific purpose is determined then a restricted fund is established for that purpose.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the Trustees and all conditions for payment have been satisfied.

(e) 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.

(f) Freehold land

Freehold land is subject to ongoing agricultural tenancies and as such is treated as investment property, for which the fair value has been estimated by the Trustees.

(g) 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.

(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.

2. Grants and Donations Receivable

	2023	2022
	£	£
Elsoms Seeds Ltd	850	1,200
Ms C Woodham	-	672
	850	1,872

Related party transaction

The Spalding Almshouse Charity is under the control of a common Board of Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Investment Income

	2023	2022
	£	£
Rents receivable	18,232	18,009
Investment income	21,866	20,729
Short-term deposit interest	4,349	577
	44,447	39,315

4. Grants Payable in furtherance of the Charity's Objects

	2023	2022
	£	£
Individuals	32,833	21,654
Individuals - Annual Grants	3,597	3,516
Individuals - TV Licences for almshouse residents	1,430	938
	37,860	26,108
Institutions - Holbeach Community Larder	-	720
Institutions - Citizens Advice Bureau	5,000	-
	5,000	720
	42,860	26,828

5. Investments - Endowment Fund

	Market value at 1/1/23 £	Purchased in year £	Movement in value £	Disposal proceeds £	Market value at 31/12/23 £
18,853.800 C.O.I.F. Charities Investment Fund Income Shares	342,183	-	31,971	-	374,154
129,975 M&G Charity Multi Asset Fund - Income	679	112,632	3,433	-	116,744
199,129.292 Black Rock Charities UK Bond Fund A - Income	27,737	-	574	-	28,311
I.F.S.L. C.A.F. Fixed Interest Fund B - income	114,116	-	(1,484)	(112,632)	-
88,195.750 C.O.I.F Charities Property Fund Income Units	96,680	-	(4,604)	-	92,076
	581,395	112,632	29,890	(112,632)	611,285
Year ended 31 December 2022	673,400	-	(92,005)	-	581,395

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Freehold Land - Endowment Fund

<u>Acreage</u>	<u>Address</u>	<u>Tenant</u>	<u>Rent per Acre</u> £
18.360	Swindlers Drove, Spalding	S. W. & C. S. Dring	199
9.950	Swindlers Drove, Spalding	S. W. & C. S. Dring	199
4.412	Pilmore Lane, Spalding	Chris Eley Produce Ltd (formerly C.M.D.J.A. Eley)	255
9.150	Penny Hill, Holbeach	J. Taylor	246
2.862	Damgate, Holbeach	G. & M.C. Shearer	129
17.887	Leaveslake Drove, West Pinchbeck	L & D Flowers	270
15.631	Washway Road, Moulton	G. D. Harris	154
7.081	Broadgate, Gedney	Mr J Reeve	210

Note

The fair value of the land has been determined by the Trustees on a tenanted basis at £681,000 (2022 - £681,000).

The current annual rents total £18,085 (2022 - £17,810).

There has been an increase in the average rent receivable to £213.66 per acre at 31 December 2023 (2022 - £211.04).

7. Accruals and Deferred Income

	2023 £	2022 £
Accrued expenses	930	935
Rents paid in advance	3,261	3,546
	<u>4,191</u>	<u>4,481</u>

8. Endowment Fund

	2023 £	2022 £
Fixed assets		
- Freehold land	681,000	681,000
- Quoted investments	611,285	581,395
Short-term deposits	3,070	3,070
Cash at bank	388	388
	<u>1,295,743</u>	<u>1,265,853</u>

9. Trustees Remuneration, Expenses and Control

During the year, no remuneration or expenses were paid to any of the Trustees. The Charity is controlled by the Trustees as a body. No individual Trustee has control over the Charity.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Contingent liability and asset

In September 2014, underdrainage works were carried out by the tenants to the 18.360 acre field in Swindlers Drove belonging to the Charity which they are occupying under a Farm Business Tenancy from 11 October 2005 to 10 October 2020. This cost is being amortised over 15 years, then should the tenants vacate the land the Charity will have to reimburse the tenants the unamortised cost, which at 31 December 2023 was £2,125 (2022 - £2,494).

11. Fund comparatives

	Unrestricted Funds £	Endowment Funds £	2022 Total £
INCOME			
Grants and donations	1,872	-	1,872
Income from investments	39,315	-	39,315
TOTAL INCOME	41,187	-	41,187
EXPENDITURE			
Raising funds			
Clerk's remuneration	3,575	-	3,575
Legal and professional fees	1,555	-	1,555
Charitable Activities			
Grants payable	26,828	-	26,828
Support Costs			
Clerk's remuneration	3,574	-	3,574
Clerk's expenses	545	-	545
Insurance	275	-	275
Independent examiner's fees	935	-	935
	37,287	-	37,287
Net gains on investments			
Financial investments	-	(92,005)	(92,005)
NET INCOME AND NET MOVEMENT IN FUNDS	3,900	(92,005)	(88,105)

SPALDING RELIEF IN NEED CHARITY

England & Wales - Charity number 229268

Accounts

SPALDING RELIEF IN NEED CHARITY
CHARITY COMMISSION REGISTERED NO. 229268

STATEMENT OF ACCOUNTS

for the year ended

31 December 2022

Administered by

THE SPALDING TOWN HUSBANDS

SPALDING RELIEF IN NEED 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. A.M. Newton (Deceased 30 August 2022) Cllr. E Sneath
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.

SPALDING RELIEF IN NEED 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 Relief in Need Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 229268.

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, the 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 that 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. A committee of the Trustees meets fortnightly to consider routine grant applications. 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.

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 systems in place sufficiently manage its exposure to those risks.

Related Party – The Charity is connected with the Spalding Almshouse Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Management of Lands – The Trustees are required under the Scheme to let and otherwise manage all the lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity.

Objectives and Activities

Objects – The general object of the Trustees is to apply the income of the Charity in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons. The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities. In applying the income of the Charity, the Trustees shall not commit the Charity to repeat or renew the relief granted on any occasion in any case.

The funds or income of the Charity are specifically not to be applied in relief of public funds.

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

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

SPALDING RELIEF IN NEED CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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, grants were made in accordance with the charity objectives at a total cost of £26,828 (2021 - £21,960), which included TV Licences for almshouse residents who did not qualify for a free licence.

At the December meeting, the Trustees reviewed the level of accumulated income available for making grants which has increased over the last two years. The Relief in Need Committee was asked to consider proposals to try and raise the level of public awareness of the Charity with a view to increasing the number of grants made and reducing the balance of accumulated income. The Committee will report back to the next full Trustees meeting in March 2023.

Following a review in 2021 of the level of accumulated income available for making grants, enquiries have been made of local schools to see if there is a demand for help in providing pupils with grants for uniforms or other educational requirements. These enquiries are ongoing.

Financial Review

The details of the financial transactions during the year are shown in the Statement of Financial Activities, on page 5, whilst the Financial Position is shown on the Balance Sheet on page 6, along with the necessary details in the notes on pages 7 to 11.

Messrs M E & J M Chapman surrendered their tenancy of 7.081 acres of land at Gedney which was relet to Mr J Reeve as from October 2022 at an increased rent of £1,484 per annum.

Reserves Policy – The Trustees aim, in pursuing their objects, is to distribute by way of grants the whole of the Charity's incoming resources available for the purpose within a reasonable time span after such resources are received. The Trustees see no need to have a reserves policy as such.

Investments – Investment of the Charity's endowment funds is under the direct control of the Trustees. Agricultural land and Common Investment Funds are currently the Trustees' preferred investment vehicles. Common Investment Funds are specifically designed for charities and therefore manage the risk inherent in the investment markets

Investments – Investment of the Charity's endowment funds is under the direct control of the Trustees. Agricultural land and Common Investment Funds are currently the Trustees' preferred investment vehicles. Common Investment Funds are specifically designed for charities and therefore manage the risk 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
SPALDING RELIEF IN NEED 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 5 to 11.

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.

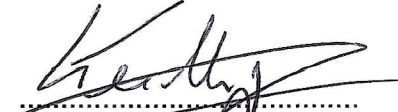
Independent examiner's statement

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: 10 April 2023


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

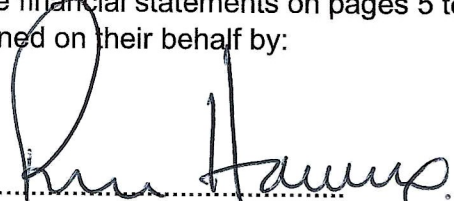
SPALDING RELIEF IN NEED CHARITY

BALANCE SHEET

AT 31 DECEMBER 2022

	<u>Note</u>	2022		2021	
		£	£	£	£
FIXED ASSETS - Endowment					
Investments	5		581,395		673,400
Freehold land	6		<u>681,000</u>		<u>681,000</u>
			1,262,395		1,354,400
CURRENT ASSETS					
Short-term deposits:					
Endowment		3,070		3,070	
Unrestricted		124,650		104,103	
Cash at bank		12,763		31,543	
Prepayments		141		135	
Accrued rental income		<u>732</u>		<u>732</u>	
		141,356		139,583	
CREDITORS: Amounts falling due within one year					
Amounts due to The Spalding Alnshouse Charity		2,109		2,109	
Accruals and deferred income	7	<u>4,481</u>		<u>6,608</u>	
		6,590		8,717	
NET CURRENT ASSETS			<u>134,766</u>		<u>130,866</u>
			<u>1,397,161</u>		<u>1,485,266</u>
CAPITAL FUNDS					
Endowment	8		1,265,853		1,357,858
INCOME FUNDS					
Unrestricted			<u>131,308</u>		<u>127,408</u>
			<u>1,397,161</u>		<u>1,485,266</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 13/4/2022 and signed on their behalf by:



Mr R. Hancox
 Trustee



Mr D.A.J. Gratton
 Trustee

The notes on pages 7 to 11 form part of these accounts

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments and freehold land. Income arising on the endowment funds can be used in furtherance of the general objectives of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments or freehold land form part of the endowment funds.

(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.

Grants receivable are recognised in the SoFA at fair value when all conditions for receipt have been satisfied, it is probable that the income will be received and the amount can be measured reliably. Deferred grant income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) 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. They are the resources expended in handling applications for relief and administering grants approved by the Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (continued)

(d) Expenditure recognition (continued)

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs.

Donations receivable are allocated on the basis of the donors' wishes. If a specific purpose is determined then a restricted fund is established for that purpose.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the Trustees and all conditions for payment have been satisfied.

(e) 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.

(f) Freehold land

Freehold land is subject to ongoing agricultural tenancies and as such is treated as investment property, for which the fair value has been estimated by the Trustees.

(g) 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.

(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.

2. Grants and Donations Receivable

	2022 £	2021 £
Elsoms Seeds Ltd	1,200	1,470
Cannon Williamson	-	50
Ms C Woodham	672	-
	<u>1,872</u>	<u>1,520</u>

Related party transaction

The Spalding Almshouse Charity is under the control of a common Board of Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Investment Income

	2022	2021
	£	£
Rents receivable	18,009	17,664
Investment income	20,729	16,789
Short-term deposit interest	577	107
	<u>39,315</u>	<u>34,560</u>

4. Grants Payable in furtherance of the Charity's Objects

	2022	2021
	£	£
Individuals	21,654	15,439
Individuals - Annual Grants	3,516	4,218
Individuals - TV Licences for almshouse residents	938	2,303
	<u>26,108</u>	<u>21,960</u>
Institutions - Holbeach Community Larder	720	-
	<u>26,828</u>	<u>21,960</u>

5. Investments - Endowment Fund

	Market value at 1/1/22 £	Purchased in year £	Movement in value £	Disposal proceeds £	Market value at 31/12/22 £
18,853.800 C.O.I.F. Charities Investment Fund Income Shares	387,755	-	(45,572)	-	342,183
766 M&G Charity Multi Asset Fund - Income	698	-	(19)	-	679
199,129.292 Black Rock Charities UK Bond Fund A - Income	35,198	-	(7,461)	-	27,737
138,436.352 I.F.S.L. C.A.F. Fixed Interest Fund B - income	138,270	-	(24,154)	-	114,116
88,195.750 C.O.I.F Charities Property Fund Income Units	111,479	-	(14,799)	-	96,680
	<u>673,400</u>	<u>-</u>	<u>(92,005)</u>	<u>-</u>	<u>581,395</u>
Year ended 31 December 2021	<u>526,014</u>	<u>97,481</u>	<u>49,905</u>	<u>-</u>	<u>673,400</u>

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Freehold Land - Endowment Fund

<u>Acreage</u>	<u>Address</u>	<u>Tenant</u>	<u>Rent per Acre</u> £
18.360	Swindlers Drove, Spalding	S. W. & C. S. Dring	199
9.950	Swindlers Drove, Spalding	S. W. & C. S. Dring	199
4.412	Pilmore Lane, Spalding	C.M.D.J.A. Eley	193
9.150	Penny Hill, Holbeach	J. Taylor	246
2.862	Damgate, Holbeach	G. & M.C. Shearer	129
17.887	Leaveslake Drove, West Pinchbeck	L & D Flowers	270
15.631	Washway Road, Moulton	G. D. Harris	154
7.081	Broadgate, Gedney	Mr J Reeve (formerly M.E. & J.M. Chapman)	210

Note

The fair value of the land has been determined by the Trustees on a tenanted basis at £681,000 (2021 - £681,000).

The current annual rents total £17,810 (2021 - £17,426).

There has been an increase in the average rent receivable to £211.04 per acre at 31 December 2022 (2021 - £204.21).

7. Accruals and Deferred Income

	2022 £	2021 £
Accrued expenses	935	2,901
Rents paid in advance	<u>3,546</u>	<u>3,707</u>
	<u><u>4,481</u></u>	<u><u>6,608</u></u>

8. Endowment Fund

	2022 £	2021 £
Fixed assets		
- Freehold land	681,000	681,000
- Quoted investments	581,395	673,400
Short-term deposits	3,070	3,070
Cash at bank	<u>388</u>	<u>388</u>
	<u><u>1,265,853</u></u>	<u><u>1,357,858</u></u>

9. Trustees Remuneration, Expenses and Control

During the year, no remuneration or expenses were paid to any of the Trustees. The Charity is controlled by the Trustees as a body. No individual Trustee has control over the Charity.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Contingent liability and asset

In September 2014, underdrainage works were carried out by the tenants to the 18.360 acre field in Swindlers Drove belonging to the Charity which they are occupying under a Farm Business Tenancy from 11 October 2005 to 10 October 2020. This cost is being amortised over 15 years, then should the tenants vacate the land the Charity will have to reimburse the tenants the unamortised cost, which at 31 December 2022 was £2,494 (2021 - £2,864).

11. Fund comparatives

	Unrestricted <u>Funds</u> £	Endowment <u>Funds</u> £	2021 <u>Total</u> £
INCOME			
Grants and donations	1,520	-	1,520
Income from investments	34,560	-	34,560
TOTAL INCOME	<u>36,080</u>	<u>-</u>	<u>36,080</u>
EXPENDITURE			
Raising funds			
Clerk's remuneration	3,325	-	3,325
Legal and professional fees	1,570	-	1,570
Charitable Activities			
Grants payable	21,960	-	21,960
Support Costs			
Clerk's remuneration	3,325	-	3,325
Clerk's expenses	500	-	500
Insurance	597	-	597
Independent examiner's fees	1,122	-	1,122
	<u>32,399</u>	<u>-</u>	<u>32,399</u>
Net gains on investments			
Financial investments	-	49,905	49,905
Fair value adjustment to Freehold Land	-	53,481	53,481
	<u>-</u>	<u>103,386</u>	<u>103,386</u>
NET INCOME AND NET MOVEMENT IN FUNDS	<u><u>3,681</u></u>	<u><u>103,386</u></u>	<u><u>107,067</u></u>

SPALDING RELIEF IN NEED CHARITY

England & Wales - Charity number 229268

Accounts

SPALDING RELIEF IN NEED CHARITY
CHARITY COMMISSION REGISTERED NO. 229268

STATEMENT OF ACCOUNTS

for the year ended

31 December 2021

Administered by

THE SPALDING TOWN HUSBANDS

SPALDING RELIEF IN NEED 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.

SPALDING RELIEF IN NEED 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 Relief in Need Charity is regulated by a scheme of the Charity Commissioners of 13 August 1971 as varied from time to time; registered number 229268.

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, the 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 that 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. A committee of the Trustees meets fortnightly to consider routine grant applications. 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.

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 systems in place sufficiently manage its exposure to those risks.

Related Party – The Charity is connected with the Spalding Almshouse Charity, which is also administered by the Spalding Town Husbands under the Scheme.

Management of Lands – The Trustees are required under the Scheme to let and otherwise manage all the lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity.

Objectives and Activities

Objects – The general object of the Trustees is to apply the income of the Charity in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons. The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities. In applying the income of the Charity, the Trustees shall not commit the Charity to repeat or renew the relief granted on any occasion in any case.

The funds or income of the Charity are specifically not to be applied in relief of public funds.

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

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

SPALDING RELIEF IN NEED CHARITY
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

The sale of land at Swindlers Drove, Low Fulney was completed in August and the net proceeds were reinvested into four of the Charity's existing investments.

During the year, grants were made in accordance with the charity objectives at a total cost of £21,960 (2020 - £21,524), which included TV Licences for almshouse residents who did not qualify for a free licence.

At the December meeting, the Trustees reviewed the level of accumulated income available for making grants which has increased over the last two years. The Relief in Need Committee was asked to consider proposals to try and raise the level of public awareness of the Charity with a view to increasing the number of grants made and reducing the balance of accumulated income. The Committee will report back to the next full Trustees meeting in March 2022.

Financial Review

During the year, donations were received from Elsom Seeds Limited amounting to £1,470 and £50 from Canon Williamson. The Trustees are very appreciative of this support given to the Charity.

Reserves Policy – The Trustees aim, in pursuing their objects, is to distribute by way of grants the whole of the Charity's incoming resources available for the purpose within a reasonable time span after such resources are received. The Trustees see no need to have a reserves policy as such.

Investments – Investment of the Charity's endowment funds is under the direct control of the Trustees. Agricultural land and Common Investment Funds are currently the Trustees' preferred investment vehicles. Common Investment Funds are specifically designed for charities and therefore manage the risk inherent in the investment markets

Investments – Investment of the Charity's endowment funds is under the direct control of the Trustees. Agricultural land and Common Investment Funds are currently the Trustees' preferred investment vehicles. Common Investment Funds are specifically designed for charities and therefore manage the risk 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
SPALDING RELIEF IN NEED 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 5 to 11.

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

SPALDING RELIEF IN NEED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total £	2020 Total £
INCOME					
Grants and donations	2	1,520	-	1,520	4,417
Income from investments	3	34,560	-	34,560	35,545
TOTAL INCOME		36,080	-	36,080	39,962
EXPENDITURE					
Raising funds					
Clerk's remuneration		3,325	-	3,325	3,288
Legal and professional fees		1,570	-	1,570	1,784
Charitable activities					
Grants payable	4	21,960	-	21,960	21,524
Support costs					
Clerk's remuneration		3,325	-	3,325	3,288
Clerk's expenses		500	-	500	500
Insurance		597	-	597	609
Independent examiner's fees		1,122	-	1,122	1,122
Sundry expenses		-	-	-	-
TOTAL EXPENDITURE		32,399	-	32,399	32,115
Net (losses) / gains on investments					
Financial investments	5	-	49,905	49,905	18,382
Net proceeds from disposal of freehold	6	-	53,481	53,481	-
		-	103,386	103,386	18,382
NET (EXPENDITURE) / INCOME		3,681	103,386	107,067	26,229
Fund balances as at:					
31 December 2020		123,727	1,254,472	1,378,199	1,351,970
31 December 2021		127,408	1,357,858	1,485,266	1,378,199

The notes on pages 7 to 11 form part of these accounts

SPALDING RELIEF IN NEED CHARITY

BALANCE SHEET

AT 31 DECEMBER 2021

	<u>Note</u>	2021	2020
		£	£
FIXED ASSETS - Endowment			
Investments	5	673,400	526,014
Freehold land	6	<u>681,000</u>	<u>725,000</u>
		1,354,400	1,251,014
CURRENT ASSETS			
Short-term deposits:			
Endowment		3,070	3,070
Unrestricted		104,103	103,997
Cash at bank		31,543	23,753
Prepayments		135	462
Accrued rental income		<u>732</u>	<u>732</u>
		139,583	132,014
CREDITORS: Amounts falling due within one year			
Amounts due to The Spalding Alnshouse Charity		2,109	-
Accruals and deferred income	7	<u>6,608</u>	<u>4,829</u>
		8,717	4,829
NET CURRENT ASSETS		<u>130,866</u>	<u>127,185</u>
		<u>1,485,266</u>	<u>1,378,199</u>
CAPITAL FUNDS			
Endowment	8	1,357,858	1,254,472
INCOME FUNDS			
Unrestricted		<u>127,408</u>	<u>123,727</u>
		<u>1,485,266</u>	<u>1,378,199</u>

The financial statements on pages 5 to 11 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 7 to 11 form part of these accounts

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments and freehold land. Income arising on the endowment funds can be used in furtherance of the general objectives of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments or freehold land form part of the endowment funds.

(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.

Grants receivable are recognised in the SoFA at fair value when all conditions for receipt have been satisfied, it is probable that the income will be received and the amount can be measured reliably. Deferred grant income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) 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. They are the resources expended in handling applications for relief and administering grants approved by the Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

(d) Expenditure recognition (continued)

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs.

Donations receivable are allocated on the basis of the donors' wishes. If a specific purpose is determined then a restricted fund is established for that purpose.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the Trustees and all conditions for payment have been satisfied.

(e) 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.

(f) Freehold land

Freehold land is subject to ongoing agricultural tenancies and as such is treated as investment property, for which the fair value has been estimated by the Trustees.

(g) 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.

(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.

2. Grants and Donations Receivable

	2021	2020
	£	£
Elsoms Seeds Ltd	1,470	1,645
The Estate of Philip Grimer (deceased)	-	813
Cannon Williamson	50	-
The Spalding Almshouse Charity	-	1,959
	<u>1,520</u>	<u>4,417</u>

Related party transaction

The Spalding Almshouse Charity is under the control of a common Board of Trustees.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Investment Income

	2021	2020
	£	£
Rents receivable	17,664	17,887
Investment income	16,789	17,201
Short-term deposit interest	107	457
	<u>34,560</u>	<u>35,545</u>

4. Grants Payable in furtherance of the Charity's Objects

	2021	2020
	£	£
Individuals	15,439	14,237
Individuals - Annual Grants	4,218	4,090
Individuals - TV Licences for almshouse residents	2,303	3,197
	<u>21,960</u>	<u>21,524</u>

5. Investments - Endowment Fund

	Market value at 1/1/21 £	Purchased in year £	Movement in value £	Disposal proceeds £	Market value at 31/12/21 £
18,853.800 C.O.I.F. Charities Investment Fund Income Shares	317,403	24,608	45,744	-	387,755
766 M&G Charity Multi Asset Fund - Income	641	-	57	-	698
199,129.292 Black Rock Charities UK Bond Fund A - Income	13,026	23,657	(1,485)	-	35,198
138,436.352 I.F.S.L. C.A.F. Fixed Interest Fund B - income	119,402	24,608	(5,740)	-	138,270
88,195.750 C.O.I.F Charities Property Fund Income Units	75,542	24,608	11,329	-	111,479
	<u>526,014</u>	<u>97,481</u>	<u>49,905</u>	<u>-</u>	<u>673,400</u>
Year ended 31 December 2020	<u>507,632</u>	<u>-</u>	<u>18,382</u>	<u>-</u>	<u>526,014</u>

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Freehold Land - Endowment Fund

<u>Acreage</u> <u>Address</u>	<u>Tenant</u>	<u>Rent per Acre</u> £
18.360 Swindlers Drove, Spalding	S. W. & C. S. Dring	199
9.950 Swindlers Drove, Spalding	S. W. & C. S. Dring	199
4.412 Pilmore Lane, Spalding	C.M.D.J.A. Eley	193
9.150 Penny Hill, Holbeach	J. Taylor	246
2.862 Damgate, Holbeach	G. & M.C. Shearer	129
17.887 Leaveslake Drove, West Pinchbeck	L & D Flowers	270
15.631 Washway Road, Moulton	G. D. Harris	154
7.081 Broadgate, Gedney	M.E. & J.M. Chapman	155

Note

The fair value of the land has been determined by the Trustees on a tenanted basis at £681,000 (2020 - £725,000).

The current annual rents total £17,426 (2020 - £17,887).

There has been an increase in the average rent receivable to £204.21 per acre at 31 December 2021 (2020 - £196.99).

7. Accruals and Deferred Income

	2021 £	2020 £
Accrued expenses	2,901	1,122
Rents paid in advance	3,707	3,707
	<u>6,608</u>	<u>4,829</u>

8. Endowment Fund

	2021 £	2020 £
Fixed assets		
- Freehold land	681,000	725,000
- Quoted investments	673,400	526,014
Short-term deposits	3,070	3,070
Cash at bank	388	388
	<u>1,357,858</u>	<u>1,254,472</u>

9. Trustees Remuneration, Expenses and Control

During the year, no remuneration or expenses were paid to any of the Trustees. The Charity is controlled by the Trustees as a body. No individual Trustee has control over the Charity.

SPALDING RELIEF IN NEED CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Related Party Transactions

Mr. R. Longstaff is the adult son of Mr. C.R.M. Longstaff, a Trustee of the Charity. During the comparative year, Mr. R. Longstaff rented land from the Charity under a tenancy which ceased in October 2020 and was at an arms length market value of £2,000. There are no amounts were outstanding at either year end in this respect.

11. Contingent liability and asset

In September 2014, underdrainage works were carried out by the tenants to the 18.360 acre field in Swindlers Drove belonging to the Charity which they are occupying under a Farm Business Tenancy from 11 October 2005 to 10 October 2020. This cost is being amortised over 15 years, then should the tenants vacate the land the Charity will have to reimburse the tenants the unamortised cost, which at 31 December 2021 was £2,864 (2020 - £3,260).

12. Fund comparatives

	Unrestricted <u>Funds</u> £	Endowment <u>Funds</u> £	2020 <u>Total</u> £
INCOME			
Grants and donations	4,417	-	4,417
Income from investments	35,545	-	35,545
TOTAL INCOME	<u>39,962</u>	<u>-</u>	<u>39,962</u>
EXPENDITURE			
Raising funds			
Clerk's remuneration	3,288	-	3,288
Legal and professional fees	1,784	-	1,784
Charitable Activities			
Grants payable	21,524	-	21,524
Support Costs			
Clerk's remuneration	3,288	-	3,288
Clerk's expenses	500	-	500
Insurance	609	-	609
Independent examiner's fees	1,122	-	1,122
	<u>32,115</u>	<u>-</u>	<u>32,115</u>
Net gains on investments			
Financial investments	-	18,382	18,382
NET INCOME AND NET MOVEMENT IN FUNDS	<u>7,847</u>	<u>18,382</u>	<u>26,229</u>