

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

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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

| | | 2021 | | 2020 | |
|---|-------------|--------------|-------------------------|--------------|-------------------------|
| | <u>Note</u> | £ | £ | £ | £ |
| 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><u>1,485,266</u></u> | | <u><u>1,378,199</u></u> |
| CAPITAL FUNDS | | | | | |
| Endowment | 8 | | 1,357,858 | | 1,254,472 |
| INCOME FUNDS | | | | | |
| Unrestricted | | | <u>127,408</u> | | <u>123,727</u> |
| | | | <u><u>1,485,266</u></u> | | <u><u>1,378,199</u></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><u>7,847</u></u> | <u><u>18,382</u></u> | <u><u>26,229</u></u> |