

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:


.....571F8D4A645D443.....

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

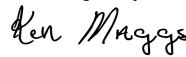
Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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
		<u>4,159,032</u>	<u>8,436</u>	<u>-</u>	<u>4,167,468</u>

The notes on pages 8 to 19 form a part of these accounts

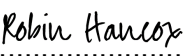
THE SPALDING ALMSHOUSE CHARITY

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	<u>14,916</u>	<u>34,211</u>
NET CURRENT ASSETS		<u>248,921</u>	<u>259,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,198,405</u>	<u>4,191,344</u>
CREDITORS			
Amounts falling due after one year	8	<u>30,937</u>	<u>32,312</u>
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	<u>3,144,520</u>	<u>3,137,482</u>
		3,856,988	3,844,510
GENERAL AND RESERVE FUNDS			
Unrestricted funds	11	<u>310,480</u>	<u>314,522</u>
		<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

		2024	2023	2024	2023
		Units	Units	£	£
Restricted Fund					
<i>Kingston Cottage Homes - 1907</i>					
7 South Parade, Spalding	A	1	1	29,500	29,500
<i>Masham Homes - 1961</i>					
2-8 Green Lane, Spalding	A	4	4	126,000	126,000
<i>Mary Gage Homes - 2010</i>					
2a & 2b Green Lane, Spalding	B	2	2	192,891	192,891
<i>Alice Wilson Homes</i>					
169 -179 Winsover Road, Spalding - 1980	C	6	6	258,409	258,409
181 & 183 Winsover Road, Spalding - 2011	B	2	2	156,225	156,225
<i>Adrian Gall Homes - 1968</i>					
1 & 3 Clay Lake and 22-48 Bowditch Road, Spalding	A	17	17	550,937	550,937
<i>Lucille Van Geest Homes - 1994</i>					
2 & 4 Hoekman Way, Spalding	A	2	2	69,000	69,000
2-24 Hoekman Drive, Spalding	A	12	12	408,000	408,000
8a Hoekman Drive - 2011	B	1	1	83,026	83,026
<i>Gamlyn Almshouses - 2008</i>					
59-77 Clover Way, Spalding	B	10	10	623,475	623,475
<i>John Van Geest Homes - 2015</i>					
Rosemary Close & Larkspur Way, Spalding	B	10	10	678,579	678,579
18 Brownlow Crescent, Pinchbeck - 2013	B	1	1	78,297	78,297
		<u>68</u>	<u>68</u>	<u>3,254,339</u>	<u>3,254,339</u>
Endowment Fund					
<i>Edwin Dalton Homes - 1938</i>					
1 & 3 West Parade, Spalding	A	2	2	66,000	66,000
<i>Turner Almshouses - 1962</i>					
37 & 39 Knight Street, Pinchbeck	D	2	2	75,000	75,000
		<u>4</u>	<u>4</u>	<u>141,000</u>	<u>141,000</u>
Total Book Value		<u>72</u>	<u>72</u>	<u>3,395,339</u>	<u>3,395,339</u>

A Properties are recorded at valuation as prepared by Messrs Munton & Russell in January 1995 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

A The Bowditch Road properties are included at the valuation as above plus the cost of 32A Bowditch Road when 32 Bowditch Road was converted during 2021.

B Properties are valued at cost.

C Properties were valued, as above in **A**, in January 1995 at a value of £201,000. The value was increased by the cost of refurbishment during 2011 to two of the original units.

D Properties are recorded at valuation as prepared by Messrs Munton & Russell in May 1998 in accordance with guide lines issued by the Royal Institute of Chartered Surveyors.

THE SPALDING ALMSHOUSE CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 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	<u>707,028</u>	<u>-</u>	<u>5,440</u>	<u>712,468</u>
Balance at 31 December 2023	<u>683,808</u>	<u>-</u>	<u>23,220</u>	<u>707,028</u>

Loan capital represents capital monies transferred from the Endowment Fund to the Restricted Fund (with the consent of the Charity Commissioners when required) and comprises the

Loan capital (1) represents transferred capital monies used to assist with the cost of constructing the Lucille van Geest Homes (part of the Restricted Fund) and is being repaid over 30 years at an annual rate of £5,724.37. 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)