

TRUSTEES ANNUAL REPORT 2021

LEGAL AND ADMINISTRATIVE INFORMATION

The Hospital of Sir Thomas Middlecott Algarkirk and Fosdyke – Reg. Charity No. 254147 is a charity governed by the schemes of the Charity Commissioners dated 6th April 1983 and is constituted by one ex-officio trustee (the Vicar of Fosdyke and Rector of Algarkirk), two nominative trustees (one nominated by Algarkirk Parish Council and one nominated by Fosdyke Parish Council) and six co-opted trustees (three residents of Algarkirk and three residents of Fosdyke).

Charity Trustees – who have acted at any time during the 2020 financial year are:-

Nominated - Mr D Glenn (Fosdyke Parish Council), Mrs C Humphreys (Algarkirk Parish Council)

Co-opted - Mr J H Burdall , Mr JP Ulyatt, Mr JW Ulyatt, Mr D Bristow (Fosdyke)
Mr JW Moore (Chairman), Mr W Moore, Mr CW Moore (Algarkirk)

Clerk - Ms S A Wilson, 50 Bell Lane, Moulton, Nr Spalding, Lincs. PE12 6PH

Bankers - Barclays Bank plc, Boston, Lincs. PE
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors - Chattertons, 12 Broad Street, Spalding, Lincs. PE11 1ES

Independent Examiners - TC Group – 1-4 London Road, Spalding, PE11 2TA

NARRATIVE INFORMATION

Objectives and Principal Activities

The Charity's principal activity continued to be that of the provision of Almshouses for financially disadvantaged people in the villages of Algarkirk and Fosdyke.

To satisfy these objectives the Charity owns four bungalows (two each in Algarkirk and Fosdyke) which have residents appointed

Development, Activities and Achievements

The Covid 19 pandemic and the continuing restrictions on social interaction meant that the Trustees could not hold any 'face to face' meetings until September 2021. The Chairman and Vice Chairman continued in their roles to that date and were then re-elected at that meeting. Until they met regular email contact with the Trustees had been maintained so that they were fully apprised of any issues arising.

After 48 years of serving as a Trustee Mr PJ Ulyatt stepped down at the September meeting and Mr D Bristow was co-opted in his place at a meeting in November.

During the year the Trustees actively sought land that would be suitable for the building of a pair of Alms Houses and, whilst nothing is certain, they are still hopeful that the acquisition of such a plot of land may be possible in the coming year.

One resident left in December 2021 in order to move into sheltered accommodation near to her family. It was agreed that the vacant property would need quite extensive refurbishment before another resident was appointed.

In the opinion of the Trustees there were no serious incidents or other matters which they were required to bring to the attention of the Charity Commission.

Financial Review

The objectives are to generate sufficient income to continue the activities of the Charity and to maximise the return of the Charity's assets. Within the portfolio, cash reserves are held to ensure the ongoing activities of the Charity can be maintained.

Accumulated Funds shown on the Balance Sheet as at 31st December 2021 –

General Fund	£2040906
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Cyclical Maintenance Fund	£ 18595
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Restricted Funds:

Land and properties	£ 569895
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Extraordinary repair fund	£ 131847
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Capital Expenditure fund	£ 42621
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Approved by the Trustees and signed on their behalf by:



J W Moore - Chairman

Dated:

Independent examiner's report to the trustees of The Hospital of Sir Thomas Middlecote Algarkirk and Fosdyke on the financial statements for the year ended 31 December 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

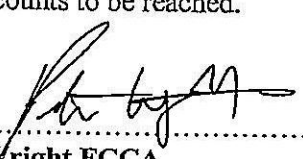
Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


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P R Wright FCCA
TC Group
Chartered Accountants
1-4 London Road, Spalding, Lincolnshire

Date

**THE HOSPITAL OF SIR THOMAS MIDDLECOTT
ALGARKIRK AND FOSDYKE**

Receipts and Payments Accounts for the year ended 31 December 2021

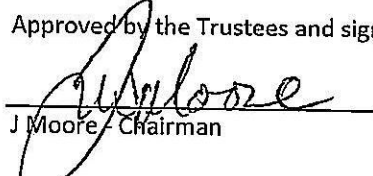
	2021			2020
	£	£	£	£
	Unrestricted funds	Restricted funds	Total	Total
RECEIPTS				
Weekly Maintenance Contribution	6,400	0	6,400	6,656
Land Rent	39,870	0	39,870	38,067
Calor Gas (refund from resident)	0	0	0	0
Insurance / drainage rate recharge	992	0	992	910
Pole Rent	240	0	240	34
CDF Interest	712	0	712	698
Investment Fund Dividend	20	0	20	433
Bank Interest	0	0	0	2
Other	0	0	0	30
TOTAL RECEIPTS	48,234	0	48,234	46,830
PAYMENTS				
Landlords Electricity	181	0	181	151
Almshouse Subscription	146	0	146	142
Water Charges	978	0	978	1,037
Insurance	1,638	0	1,638	1,535
Administration	3,399	0	3,399	3,262
Repairs and Cyclical Maintenance	3,590	0	3,590	5,926
Professional Services	1,131	0	1,131	240
Almshouse Improvements	0	0	0	0
Land/Buildings improvement	0	0	0	0
Other	0	0	0	40
TOTAL PAYMENTS	11,063	0	11,063	12,333
ASSET AND INVESTMENT PURCHASES				
Investments	0	4,255	4,255	135
Land	0	0	0	0
TOTAL ASSET AND INVESTMENT PURCHASES	0	4,255	4,255	135
NET RECEIPTS FOR THE YEAR	37,171	-4,255	32,916	34,362
Transfers between funds	-4,255	4,255	0	0
Cash funds last year end	300,405	0	300,405	266,043
CASH FUNDS THIS YEAR END	333,321	0	333,321	300,405

**THE HOSPITAL OF SIR THOMAS MIDDLECOTT
ALGARKIRK AND FOSDYKE**

Statement of Assets and Liabilities for the year ended 31 December 2021

	2021		2020	
	£	£	£	£
CASH FUNDS				
Community Account	166,077		133,181	
Deposit Fund	165,275		165,255	
Business Saver Account	<u>1,969</u>		<u>1,969</u>	
		333,321		300,405
INVESTMENT ASSETS				
COIF Charity Fund	27,680		24,241	
COIF Extraordinary Repair Fund	131,847		108,574	
M & G Recoupment Fund	<u>42,621</u>		<u>37,527</u>	
		202,148		170,342
ASSETS RETAINED FOR THE CHARITY'S OWN USE				
Land	1,928,395		1,928,395	
Bungalows	<u>340,000</u>		<u>340,000</u>	
		2,268,395		2,268,395
		<u>2,803,864</u>		<u>2,739,142</u>
REPRESENTED BY				
Unrestricted funds				
Cash funds	333,321		300,405	
Investment Assets	27,680		24,241	
Assets retained for the charity's own use	<u>1,698,500</u>		<u>1,698,500</u>	
		2,059,501		2,023,146
Restricted Funds				
Investment Assets	174,468		146,101	
Assets retained for the charity's own use	<u>569,895</u>		<u>569,895</u>	
		744,363		715,996
		<u>2,803,864</u>		<u>2,739,142</u>

Approved by the Trustees and signed on their behalf by


J. Moore, Chairman

Dated

The notes on page 6 form part of these receipts and payments accounts

**THE HOSPITAL OF SIR THOMAS MIDDLECOTT
ALGARKIRK AND FOSDYKE**

Notes to the Accounts for the year ended 31 December 2021

1. PREPARATION OF RECEIPTS AND PAYMENTS ACCOUNTS

a) Rental Income

Rental income is included in the receipts and payments account on receipt.

b) Investment Receipts

Dividends are included in the receipts and payments account on receipt. Bank interest is included in the receipts and payments account on receipt.

c) Payments

There are no purchase invoices received before the year end but not paid until after the year end, and there are no items of expenditure incurred before the year end but no invoice received until after the year end.

2. ASSETS RETAINED FOR THE CHARITY'S OWN USE

At 31 December 2021 the Charity's freehold land and buildings were as follows:

- 7.181 acres or thereabouts situate at Old Leake
- 7.85 acres or thereabouts situate at Swineshead
- 12.708, 4.241, 2.629 and 3.09 acres or thereabouts situate at Wigtoft
- 11.37 acres or thereabouts situate at Fenhouses
- 335 acres or thereabouts and farm buildings at Thorney
- 2 freehold semi-detached bungalows at Old Main Road, Fosdyke and 2 semi-detached bungalows at Church Lane, Algarkirk

All of the land is subject to tenancies and the four almshouse bungalows were occupied by residents appointed by the Trustees until one became vacant in December 2021.

The Statement of Assets and Liabilities include freehold land and buildings at the Trustees own valuation, based on local and current information as follows:

The 380.979 acres or thereabouts of land held at 31 Dec 2021 has been valued by the Trustees (based on the Trustees' knowledge of local and current land values) at £5000 per acre. This valuation being deemed reasonable because the protected tenancies that exist render the potential sale value below that of market value. The 3.09 acres purchased in 2015 is valued at cost (£23500)

The Almshouses at Old Main Road, Fosdyke and Church Lane, Algarkirk have been included at their current value for insurance purposes of £85000 each

3. INVESTMENTS

	Shareholding	Value at 1 Jan 2021 £	Addition/ Disposal Valuation £	Increase (Decrease) in 2021 £	Value at 31 Dec 2021 £
COIF Charity Fund	1345.86	24,241	0	3,439	27,680
COIF - Extraordinary Repair	543.65	108,574	4,120	19,153	131,847
M & G - Recoupment Fund	407.068	37,527	135	4,959	42,621
		170,342	4,255	27,551	202,148

4. TRUSTEE REMUNERATION

No remuneration was paid or payable directly or indirectly out of the funds of the Charity during the year to any Trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any Trustee in respect of the year under review.

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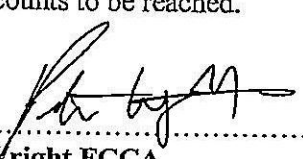
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