

TRUSTEES ANNUAL REPORT 2022

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 2022 financial year are:-

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

Co-opted - Fosdyke - Mr J H Burdall , Mr JW Ulyatt, Mr D Bristow
Algarkirk - Mr JW Moore, Mr CW Moore and Mr W Moore who resigned mid year.

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 Bulley Davey – 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

During the year the Trustees actively followed up the possibility of acquiring 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 if the developer can overcome planning issues.

A new resident was appointed in mid 2022 to the bungalow left vacant since late 2021 however another resident left in order to move into a nursing home. This property was decorated throughout in advance of a new resident being appointed in November 2022. Another of the properties had a kitchen upgrade.

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 2022 –

General Fund	£2071891
Cyclical Maintenance Fund	£ 12476
Restricted Funds:	
Land and properties	£ 958395
Extraordinary repair fund	£ 122197
Capital Expenditure fund	£ 43092

Approved by the Trustees and signed on their behalf by:



D Glenn - Chairman

Dated: 11th May, 2023.

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

Statement of Assets and Liabilities for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
CASH FUNDS				
Community Account	192,547		166,077	
Deposit Fund	166,888		165,275	
Business Saver Account	<u>1,971</u>		<u>1,969</u>	
		361,406		333,321
INVESTMENT ASSETS				
COIF Charity Fund	24,461		27,680	
COIF Extraordinary Repair Fund	122,197		131,847	
M & G Recoupment Fund	<u>43,092</u>		<u>42,621</u>	
		189,750		202,148
ASSETS RETAINED FOR THE CHARITY'S OWN USE				
Land	1,928,395		1,928,395	
Bungalows	<u>728,500</u>		<u>340,000</u>	
		2,656,895		2,268,395
		<u>3,208,051</u>		<u>2,803,864</u>
REPRESENTED BY				
Unrestricted funds				
Cash funds	361,406		333,321	
Investment Assets	24,461		27,680	
Assets retained for the charity's own use	<u>1,698,500</u>		<u>1,698,500</u>	
		2,084,367		2,059,501
Restricted Funds				
Investment Assets	165,289		174,468	
Assets retained for the charity's own use	<u>958,395</u>		<u>569,895</u>	
		1,123,684		744,363
		<u>3,208,051</u>		<u>2,803,864</u>

Approved by the Trustees and signed on their behalf by

D Glenn - Chairman

Dated

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

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

Receipts and Payments Accounts for the year ended 31 December 2022

	2022			2021
	£	£	£	£
	Unrestricted funds	Restricted funds	Total	Total
RECEIPTS				
Weekly Maintenance Contribution	5,906	0	5,906	6,400
Land Rent	40,183	0	40,183	39,870
Calor Gas (refund from resident)	250	0	250	0
Insurance / drainage rate recharge	1,049	0	1,049	992
Pole Rent	139	0	139	240
CDF Interest	730	0	730	712
Investment Fund Dividend	0	0	0	20
Bank Interest	1,615	0	1,615	0
Other	0	0	0	0
TOTAL RECEIPTS	49,872	0	49,872	48,234
PAYMENTS				
Landlords Electricity	159	0	159	181
Almshouse Subscription	153	0	153	146
Water Charges	892	0	892	978
Insurance	1,856	0	1,856	1,638
Administration	3,860	0	3,860	3,399
Repairs and Cyclical Maintenance	4,330	0	4,330	3,590
Professional Services	0	0	0	1,131
Almshouse Improvements	7,865	0	7,865	0
Land/Buildings improvement			0	0
Other	341		341	0
TOTAL PAYMENTS	19,456	0	19,456	11,063
ASSET AND INVESTMENT PURCHASES				
Investments	0	2,331	2,331	4,255
Land	0	0	0	0
TOTAL ASSET AND INVESTMENT PURCHASES	0	2,331	2,331	4,255
NET RECEIPTS FOR THE YEAR	30,416	-2,331	28,085	32,916
Transfers between funds	-2,331	2,331	0	0
Cash funds last year end	333,321	0	333,321	300,405
CASH FUNDS THIS YEAR END	361,406	0	361,406	333,321

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

Notes to the Accounts for the year ended 31 December 2022

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 2022 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, as of 31st December 2022, by residents appointed by the Trustees.

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 2022 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 £728500

3. INVESTMENTS

	Shareholding	Value at 1 Jan 2022 £	Addition/ Disposal Valuation £	Increase (Decrease) 2021 £	Value at 31 Dec 2022 £
COIF Charity Fund	1345.86	27,680	0	-3,219	24,461
COIF - Extraordinary Repair	553.68	131,847	2,196	-9,650	122,197
M & G - Recoupment Fund	408.336	42,621	135	336	43,092
		202,148	2,331	-12,533	189,750

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.

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 2022

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.

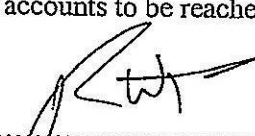
Basis of independent examiner's statement

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