

TRUSTEES ANNUAL REPORT 2023

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 2023 financial year are:-

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

Co-opted - Fosdyke - Mr JH Burdall , Mr JW Ulyatt, Mr D Bristow
Algarkirk - Mr JW Moore, Mr CW Moore

Clerk - Ms SA 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, 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

The Trustees welcomed the news that a developer has been granted planning permission on a site in Fosdyke and has generously offered to sign over a plot to the Charity which is suitable for the building of a pair of semi detached almshouse bungalows.

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 2023 –

General Fund £2112405

Cyclical Maintenance Fund £ 16358

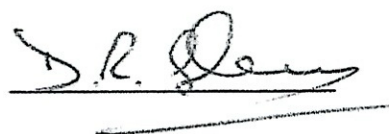
Restricted Funds:

Land and properties £ 958395

Extraordinary repair fund £ 139986

Capital Expenditure fund £ 45904

Approved by the Trustees and signed on their behalf by:



D Glenn - Chairman

Dated: 16th May, 2024

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

Receipts and Payments Accounts for the year ended 31 December 2023

	2023			2022
	£	£	£	£
	Unrestricted funds	Restricted funds	Total	Total
RECEIPTS				
Weekly Maintenance Contribution	6,895	0	6,895	5,906
Land Rent	40,183	0	40,183	40,183
Calor Gas (refund from resident)	500	0	500	250
Insurance / drainage rate recharge	1,213	0	1,213	1,049
Pole Rent	138	0	138	139
CDF Interest	733	0	733	730
Investment Fund Dividend	7,314	0	7,314	1,613
Bank Interest	19	0	19	2
Other		0	0	0
TOTAL RECEIPTS	56,995	0	56,995	49,872
PAYMENTS				
Landlords Electricity	0	0	0	159
Almshouse Subscription	267	0	267	153
Water Charges	1,019	0	1,019	892
Insurance	2,185	0	2,185	1,856
Administration	5,005	0	5,005	3,860
Repairs and Cyclical Maintenance	2,691	0	2,691	4,330
Professional Services	0	0	0	0
Almshouse Improvements	215	0	215	7,865
Land/Buildings improvement	0		0	0
Other	874		874	341
TOTAL PAYMENTS	12,256	0	12,256	19,456
ASSET AND INVESTMENT PURCHASES				
Investments	0	2,591	2,591	2,331
Land	0	0	0	0
TOTAL ASSET AND INVESTMENT PURCHASES	0	2,591	2,591	2,331
NET RECEIPTS FOR THE YEAR	44,739	-2,591	42,148	28,085
Transfers between funds	-2,591	2,591	0	0
Cash funds last year end	361,406	0	361,406	333,321
CASH FUNDS THIS YEAR END	403,554	0	403,554	361,406

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

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

Statement of Assets and Liabilities for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
CASH FUNDS				
Community Account	227,363		192,547	
Deposit Fund	174,202		166,888	
Business Saver Account	1,989		1,971	
		403,554		361,406
INVESTMENT ASSETS				
COIF Charity Fund	26,709		24,461	
COIF Extraordinary Repair Fund	139,986		122,197	
M & G Recoupment Fund	45,904		43,092	
		212,599		189,750
ASSETS RETAINED FOR THE CHARITY'S OWN USE				
Land	1,928,395		1,928,395	
Bungalows	728,500		728,500	
		2,656,895		2,656,895
		<u>3,273,048</u>		<u>3,208,051</u>
REPRESENTED BY				
Unrestricted funds				
Cash funds	403,554		361,406	
Investment Assets	26,709		24,461	
Assets retained for the charity's own use	1,698,500		1,698,500	
		2,128,763		2,084,367
Restricted Funds				
Investment Assets	185,890		165,289	
Assets retained for the charity's own use	958,395		958,395	
		1,144,285		1,123,684
		<u>3,273,048</u>		<u>3,208,051</u>

Approved by the Trustees and signed on their behalf by


D Glenn - Chairman

Dated 16 May, 2024.

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 2023

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 2023 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 2023, 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 2023 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 2023 £	Addition/ Disposal Valuation £	Increase (Decrease) 2023 £	Value at 31 Dec 2023 £
COIF Charity Fund	1345.86	24,461	0	2,248	26,709
COIF - Extraordinary Repair	564.46	122,197	2,456	15,333	139,986
M & G - Recoupment Fund	409.559	43,092	135	2,677	45,904
		189,750	2,591	20,258	212,599

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 2023

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.



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

Date