

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
SPALDING GENTLEMEN'S SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Council of Management, who are trustees and directors of the charity for the purposes of the Companies Act, present to the members their report and the unaudited financial statements for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and statements of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society's object is: "To promote and foster among the public knowledge, appreciation and study" of what are now known as the Arts, Humanities and Sciences. To this end, the main current activities are: to maintain the freehold premises housing a museum, library and archives and maintaining and enhancing the holdings contained therein; and the mounting of public lectures. The Society was recognised by the Master of the Rolls, under 1926 national provisions, as a local depository for manorial documents.

Public benefit

The Society provides public benefit by the maintenance and development of its collections, some of which are of national and international significance. Improved access, both physical and virtual, is the driver for activities across the Society. The Librarian and Curator receive a considerable number of specific enquiries from members of the public. These are dealt with directly or passed to other volunteers.

A summary of our charitable activities appears below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Through the year 1052 members of the public visited the museum and library. The Society opened its doors to the public once a month throughout the year. Twenty one organisations were shown around the museum during the year including school visits.

The Society continues to loan items to other accredited museums. A rotating exhibition is permanently on display at Ayscoughfee Hall.

An active conservation programme is underway to preserve the Society's collections for future generations. A qualified conservator is working on museum artefacts.

The Librarian has developed an active corps of volunteers to assist with cataloguing and conserving our archives and books. This is creating a better documented and more accessible collection than hitherto.

The Society supplied volunteers and other resources to support the Festival of Archaeology held at Ayscoughfee in the summer. This is part of our Outreach activities which continue to grow. We were represented at the National Trust's Woolshorpe Hall and other locations.

Our first annual symposium took place in April. The topic was the development of the Fenland Landscape. It was well received and drew a capacity attendance of over 100.

Twelve public lectures were held at the Grammar School in Spalding covering the full range of topics referred to in the Society's objects. Attendances have risen significantly thanks in part to better publicity. Members of the Society continue to give talks to interested groups on our own history and related matters.

Regular articles are published in the local press to disseminate the results of research carried out on our archives and museum collection. Our website describes our activities to a global audience and explains how our collections may be accessed in person or by electronic means.

Further details of the public benefit provided may be found in the Members' Annual Report for the year.

The members of Council consider that the Society has achieved its objective during the year.

FINANCIAL REVIEW

Financial position

The operating surplus for the year was £36,018.

Investment policy and objectives

To manage risk Society funds are split between interest bearing cash accounts and a portfolio of equities. The portfolio is under active review by our Finance Committee which reports value and yield to the Council throughout the year. The portfolio functions to generate a healthy income with no deduction of management fee. The Finance Committee retain the authority to manage the portfolio as necessary.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

FINANCIAL REVIEW

Reserves policy

Factors taken into account in deciding the level of reserves include the need to cover fluctuations in expenditure and the need to have sufficient funds available to finance any urgent potential capital expenditure. The Society is dependent upon the income arising from its investments to fund its core activities and therefore does not consider its investments at 31 December 2019 of £173,975 to be part of free reserves. At the year end, free reserves were £217,283. This figure falls well short of estimated potential repair costs and is a necessary requirement to cover likely expenditure needed to maintain charitable status.

FUTURE PLANS

The immediate requirement is to match income to the running costs of the Society.

It has become apparent that to provide adequate accommodation for the future in line with the Vision Statement adopted in 2014 considerable capital expenditure will be needed. Steps have been taken and are being taken with a view to seeking major funding. In parallel, it will be necessary to consider all aspects of recurrent income and expenditure to ensure a viable future.

A report from Focus Consultants was commissioned to consider future options for the Society with respect to its premises and business plan. This report, funded by the Heritage Lottery Fund, was delivered to trustees in November 2017.

The Trustees are actively engaged with the HLF and other sector bodies to explore sources of funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Spalding Gentlemen's Society is a company limited by guarantee and registered under the Companies Act 2006, registration number 543260. The income and property of the Society shall be applied solely towards the promotion of the object of the Society, and no portion shall be paid or transferred to any member. The liability of each member in the event of winding up is limited to £2. The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "limited" in its name. It is a registered charity, number 216131. Members of Council are trustees for charitable purposes. The governing document is the Memorandum and Articles of Association adopted at the 2019 AGM, submitted to and accepted by the Charity Commission. This document is published on the Society's website. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 359 members, 25 new members joined during 2019..

About forty volunteers assist Council with the daily affairs of the Society.

Recruitment and appointment of new council members

Members of Council are elected at an Annual General Meeting. Any casual vacancy other than the President and Vice Presidents may be filled by the Council who may also co-opt and appoint additional Members of Council. Any member, so appointed, shall retire at the next Annual General Meeting but shall be eligible for election at that Meeting. Members of the Society may put themselves forward for election at the Annual General Meeting. The new constitution dictates that at the 2020 AGM all trustee positions fall vacant and a new Council of trustees must be elected. The minimum number of trustees then and thereafter will be nine and the maximum twelve.

Members of Council are mainly retired, and have acquired appropriate skills and experience. Courses and updated information are available from professional, historical and heritage bodies and training is taken when considered necessary.

Induction and training of new trustees

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future. New members of Council are advised of their statutory duties and provided with induction information. New and old Trustees are encouraged to participate in training programmes. Members of Council and other Society members have continued to participate actively in courses provided by MDEM and the National Lottery Heritage Fund, previously known as the Heritage Lottery Fund (or HLF).

Risk management and mitigation

The condition of our Broad Street premises is our most serious concern. There has been historic settlement and distortion of foundation and flooring with cracks and gaps evident around the building. These defects are not covered by insurance. Historic England have grant supported a monitoring programme for the building from their Buildings at Risk department. At the end of the monitoring period a consultant will produce a report with recommendations for remedial work.

The grant of planning permission to the owners of the Business Centre next door creates a further threat. The permission as it stands would create major disturbance. We are in discussion with the owners to see if we can acquire at least part of the site in order to achieve urgent expansion of our premises, obtain access to effect repairs to the rear and control construction activity on our boundary.

SPALDING GENTLEMEN'S SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
543260 (England and Wales)

Registered Charity number
216131

Registered office
Broad Street
Spalding
Lincolnshire
PE11 1TB

Trustees
MEMBERS OF COUNCIL

PRESIDENT -T Grimes

VICE PRESIDENT - I Hoult

HON. TREASURER - S M Barsley

HON. SECRETARY - F N Casswell

HON. CURATOR - M Hollanders

HON. CURATOR OF COINS & TOKENS - T Grimes

LIBRARIAN - D Frazier Wood

HON. MEMBERSHIP SECRETARY - S M Barsley

HON. LECTURE SECRETARY- A B Watson

REPRESENTATIVE MEMBERS - R C West, E J Sneath, H J I Violet, G Dayes, P Keeling

CO-OPTED MEMBER- M Gilbert

Independent Examiner
Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Bankers
NatWest Bank plc
Market Place
Spalding
Lincolnshire

Barclays Bank plc
10-14 Hall Place
Spalding
Lincolnshire

SPALDING GENTLEMEN'S SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

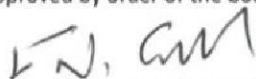
Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex

United Trust Bank
One Ropemaker Street
London

National Savings & Investments
Glasgow

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 March 2020 and signed on its behalf by:



.....
F N Casswell – Hon Secretary

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees (who are also the directors of Spalding Gentlemen's Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPALDING GENTLEMEN'S SOCIETY**

Independent examiner's report to the trustees of Spalding Gentlemen's Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Alistair Main FCA
Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Date: 13 March 2020

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	27,044	2,014	29,058	37,408
Charitable activities	4				
Museum		-	11,800	11,800	12,705
Lecture receipts		2,989	-	2,989	2,154
Symposium		1,430	-	1,430	-
Quiz		446	-	446	-
Investment income	3	9,256	-	9,256	7,759
Other income		<u>2,860</u>	<u>140</u>	<u>3,000</u>	<u>102,057</u>
Total		44,025	13,954	57,979	162,083
EXPENDITURE ON					
Charitable activities	5				
Museum		34,675	6,944	41,619	55,764
Lecture expenses		<u>2,354</u>	<u>-</u>	<u>2,354</u>	<u>2,029</u>
Total		37,029	6,944	43,973	57,793
Net gains/(losses) on investments		<u>22,012</u>	<u>-</u>	<u>22,012</u>	<u>(14,902)</u>
NET INCOME		29,008	7,010	36,018	89,388
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>697,239</u>	<u>34,075</u>	<u>731,314</u>	<u>641,926</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>726,247</u></u>	<u><u>41,085</u></u>	<u><u>767,332</u></u>	<u><u>731,314</u></u>

The notes form part of these financial statements

SPALDING GENTLEMEN'S SOCIETY

BALANCE SHEET
31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	11	350,403	25,670	376,073	381,596
Investments	12	<u>173,976</u>	<u>-</u>	<u>173,976</u>	<u>151,964</u>
		524,379	25,670	550,049	533,560
CURRENT ASSETS					
Debtors		2,236	-	2,236	1,899
Cash at bank and in hand		<u>202,534</u>	<u>15,415</u>	<u>217,949</u>	<u>198,963</u>
		204,770	15,415	220,185	200,862
CREDITORS					
Amounts falling due within one year	13	(2,902)	-	(2,902)	(3,108)
NET CURRENT ASSETS		<u>201,868</u>	<u>15,415</u>	<u>217,283</u>	<u>197,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>726,247</u>	<u>41,085</u>	<u>767,332</u>	<u>731,314</u>
NET ASSETS		<u>726,247</u>	<u>41,085</u>	<u>767,332</u>	<u>731,314</u>
FUNDS	14				
Unrestricted funds				726,247	697,239
Restricted funds				<u>41,085</u>	<u>34,075</u>
TOTAL FUNDS				<u>767,332</u>	<u>731,314</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

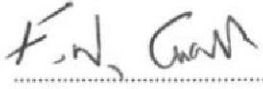
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 9 March 2020 and were signed on its behalf by:


T Grimes - President

Mrs S M Barsley – Hon. Treasurer


F N Casswell – Hon. Secretary

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions, donations and legacies

Annual subscriptions, donations and legacies are included in the statement of financial activities at amounts receivable for the year.

Life membership subscriptions received are credited to the statement of financial activities in twelve annual instalments.

Gifts

Gifts of exhibits to the society are not included in the Statement of Financial Activities.

Investment income

Investment income and interest is accounted for when receivable.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

As explained in note 7 Heritage Assets have not been capitalised or depreciated as no reliable value can be attributed.

Freehold property is periodically revalued to market value. Museum contents are not depreciated they are considered to have high residual values depreciation would be an immaterial amount.

Other fixtures and fittings are depreciated on a 15% straight line basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Spalding Gentlemen's Society has designated funds which are unrestricted funds set aside for specific purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Donations	4,407	10,372
Gift aid	3,941	5,588
Legacies	-	1,000
Subscriptions	20,480	20,138
Joining Fees	230	310
	<u>29,058</u>	<u>37,408</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Dividends	6,934	6,314
Deposit account interest	<u>2,322</u>	<u>1,445</u>
	<u>9,256</u>	<u>7,759</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2019	2018
		£	£
Grants	Museum	11,800	12,705
Events & activities	Lecture receipts	2,989	2,154
Events & activities	Symposium	1,430	-
Events & activities	Quiz	<u>446</u>	<u>-</u>
		<u>16,665</u>	<u>14,859</u>

Grants received, included in the above, are as follows:

	2019	2018
	£	£
Museum	<u>11,800</u>	<u>12,705</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Museum	29,663	11,956	41,619
Lecture expenses	<u>2,354</u>	<u>-</u>	<u>2,354</u>
	<u>32,017</u>	<u>11,956</u>	<u>43,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. SUPPORT COSTS

	Governance costs
	£
Museum	11,956
	<u>11,956</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	<u>5,523</u>	<u>3,607</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

Members of council received £3,483 (2018 £7,270) during the year as reimbursed expenses. All members of council are unpaid providing their services voluntarily.

No employees received total emolument of more than £60,000

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2019	2018
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	32,360	5,048	37,408
Charitable activities			
Museum	-	12,705	12,705
Lecture receipts	2,154	-	2,154
Investment income	7,759	-	7,759
Other income	<u>102,057</u>	<u>-</u>	<u>102,057</u>
Total	144,330	17,753	162,083
EXPENDITURE ON			
Charitable activities			
Museum	42,410	13,354	55,764
Lecture expenses	2,029	-	2,029

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	44,439	13,354	57,793
Net gains/(losses) on investments	(14,902)	-	(14,902)
NET INCOME	84,989	4,399	89,388
Transfers between funds	(473)	473	-
Net movement in funds	84,516	4,872	89,388
RECONCILIATION OF FUNDS			
Total funds brought forward	612,723	29,203	641,926
TOTAL FUNDS CARRIED FORWARD	<u>697,239</u>	<u>34,075</u>	<u>731,314</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>300,000</u>	<u>85,880</u>	<u>385,880</u>
DEPRECIATION			
At 1 January 2019	-	4,284	4,284
Charge for year	-	<u>5,523</u>	<u>5,523</u>
At 31 December 2019	-	<u>9,807</u>	<u>9,807</u>
NET BOOK VALUE			
At 31 December 2019	<u>300,000</u>	<u>76,073</u>	<u>376,073</u>
At 31 December 2018	<u>300,000</u>	<u>81,596</u>	<u>381,596</u>

The historical cost of the freehold properties is £4,402. Freehold property is included in the financial statements at the Members of Council estimation of market value based on a valuation obtained from R Longstaff & Co on 28 March 2013.

The Museum collection is a Heritage Asset which has been amassed over the last 300 years mainly by way of gift and is of such extent that neither cost nor market value, are readily ascertainable. The Society has not obtained a valuation of the Museum collection from the balance sheet, as permitted by paragraph 18.17 of the Charities SORP (FRS102). In most cases it would be impossible to place a reliable value on items in the collection and the volume of unique items mean it would not be practical or a reasonable use of society funds to obtain a valuation.

The cost of additions to the museum collection, library and archives as well as museum has not been capitalised, being written off in the statement of financial activities as museum expenditure. Gifts of exhibits during the year to the Society are not included in the statement of financial activities. The museum collection is on exhibit in the Museum and is available for scholastic research and visits by arrangement with the curator.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	151,964
Revaluations	<u>22,012</u>
At 31 December 2019	<u>173,976</u>
NET BOOK VALUE	
At 31 December 2019	<u>173,976</u>
At 31 December 2018	<u>151,964</u>

There were no investment assets outside the UK.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accruals and deferred income	<u>2,902</u>	<u>3,108</u>

14. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	91,255	4,549	95,804
Designated fund	503,390	24,459	527,849
Designated Building fund	<u>102,594</u>	<u>-</u>	<u>102,594</u>
	697,239	29,008	726,247
Restricted funds			
Museum	30,060	5,072	35,132
Library	2,250	818	3,068
Building fund	<u>1,765</u>	<u>1,120</u>	<u>2,885</u>
	<u>34,075</u>	<u>7,010</u>	<u>41,085</u>
TOTAL FUNDS	<u>731,314</u>	<u>36,018</u>	<u>767,332</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,578	(37,029)	-	4,549
Designated fund	<u>2,447</u>	<u>-</u>	<u>22,012</u>	<u>24,459</u>
	44,025	(37,029)	22,012	29,008
Restricted funds				
Museum	11,761	(6,689)	-	5,072
Library	1,073	(255)	-	818
Building fund	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>1,120</u>
	<u>13,954</u>	<u>(6,944)</u>	<u>-</u>	<u>7,010</u>
TOTAL FUNDS	<u>57,979</u>	<u>(43,973)</u>	<u>22,012</u>	<u>36,018</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/18 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
Unrestricted funds				
General fund	94,431	8,302	(11,478)	91,255
Designated fund	518,292	(14,902)	-	503,390
Designated Building fund	-	91,589	11,005	102,594
	612,723	84,989	(473)	697,239
Restricted funds				
Museum	29,203	384	473	30,060
Library	-	2,250	-	2,250
Building fund	-	1,765	-	1,765
	29,203	4,399	473	34,075
TOTAL FUNDS	<u>641,926</u>	<u>89,388</u>	<u>-</u>	<u>731,314</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,236	(34,934)	-	8,302
Designated fund	-	-	(14,902)	(14,902)
Designated Building fund	101,094	(9,505)	-	91,589
	144,330	(44,439)	(14,902)	84,989
Restricted funds				
Museum	12,705	(12,321)	-	384
Library	3,283	(1,033)	-	2,250
Building fund	1,765	-	-	1,765
	17,753	(13,354)	-	4,399
TOTAL FUNDS	<u>162,083</u>	<u>(57,793)</u>	<u>(14,902)</u>	<u>89,388</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/18 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	94,431	12,851	(11,478)	95,804
Designated fund	518,292	9,557	-	527,849
Designated Building fund	-	91,589	11,005	102,594
	612,723	113,997	(473)	726,247
Restricted funds				
Museum	29,203	5,456	473	35,132
Library	-	3,068	-	3,068
Building fund	-	2,885	-	2,885
	29,203	11,409	473	41,085
TOTAL FUNDS	641,926	125,406	-	767,332

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,814	(71,963)	-	12,851
Designated fund	2,447	-	7,110	9,557
Designated Building fund	101,094	(9,505)	-	91,589
	188,355	(81,468)	7,110	113,997
Restricted funds				
Museum	24,466	(19,010)	-	5,456
Library	4,356	(1,288)	-	3,068
Building fund	2,885	-	-	2,885
	31,707	(20,298)	-	11,409
TOTAL FUNDS	220,062	(101,766)	7,110	125,406

In addition to the unrestricted fund the society has the following designated and restricted funds:

Designated fund:

The council has designated an amount equivalent to the net book values of non-restricted fund fixed assets and investments to enable the Society to continue to carry out its charitable mission.

Designated building fund:

The council has established a separate fund to work towards the repair and renewal of the Society property by designating insurance proceeds received on the property as a building fund.

Restricted building fund:

The council have begun fund raising to provide the reserves required to repair and renew the property from which the Society operates in order to be able to provide improved access to and the environment providing suitable protection for the Society's collections. Donations and gifts received as part of this fund raising are restricted for these purposes.

Restricted library fund:

Part of the Society's collection is a substantial library, which requires significant conservation due to age of many of the books. The council have developed an 'adopt a book' scheme to provide the funds to undertake this work and all income received is restricted for the purposes of library conservation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. MOVEMENT IN FUNDS - continued

Other restricted funds:

Other restricted funds relate to grants received for various projects, which are restricted in use dependent on the terms of the grant in question.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

SPALDING GENTLEMEN'S SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	2,393	2,014	4,407	10,372
Gift aid	3,941	-	3,941	5,588
Legacies	-	-	-	1,000
Subscriptions	20,480	-	20,480	20,138
Joining Fees	<u>230</u>	<u>-</u>	<u>230</u>	<u>310</u>
	27,044	2,014	29,058	37,408
Investment income				
Dividends	6,934	-	6,934	6,314
Deposit account interest	<u>2,322</u>	<u>-</u>	<u>2,322</u>	<u>1,445</u>
	9,256	-	9,256	7,759
Charitable activities				
Events & activities	4,865	-	4,865	2,154
Grants	<u>-</u>	<u>11,800</u>	<u>11,800</u>	<u>12,705</u>
	4,865	11,800	16,665	14,859
Other income				
Other Income	1,247	140	1,387	100,170
Retail sales	783	-	783	757
Society outing	<u>830</u>	<u>-</u>	<u>830</u>	<u>1,130</u>
	<u>2,860</u>	<u>140</u>	<u>3,000</u>	<u>102,057</u>
Total incoming resources	44,025	13,954	57,979	162,083
EXPENDITURE				
Charitable activities				
Rates	1,149	-	1,149	1,090
Insurance	6,109	-	6,109	9,396
Light, heat and water	3,731	-	3,731	3,778
Postage, stationery & printing	2,256	210	2,466	2,821
Repairs and renewals	4,857	-	4,857	13,584
Conservation and preservation of artifacts	282	-	282	1,273
Magazines and books	66	106	172	244
Conservation of books and archives	215	-	215	1,609
Cleaning	78	-	78	258
Catering	75	-	75	-
Philately and medals	-	-	-	146
Training	-	678	678	90
Subscriptions and donations	971	-	971	702
Lecture fees and expenses	2,354	-	2,354	2,029
Professional fees	-	-	-	5,700
Quiz	70	-	70	-
Symposium	1,332	-	1,332	-
Carried forward	<u>23,545</u>	<u>994</u>	<u>24,539</u>	<u>42,720</u>

This page does not form part of the statutory financial statements

SPALDING GENTLEMEN'S SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Charitable activities				
Brought forward	23,545	994	24,539	42,720
Travel	-	665	665	-
Retail	1,290	-	1,290	-
Depreciation of tangible fixed assets	<u>252</u>	<u>5,271</u>	<u>5,523</u>	<u>3,607</u>
	25,087	6,930	32,017	46,327
Support costs				
Governance costs				
Wages	4,036	-	4,036	3,775
Telephone	705	-	705	932
Sundries	183	14	197	707
Accountancy fees	1,359	-	1,359	1,277
Legal and professional	3,957	-	3,957	1,242
Outing Costs	778	-	778	1,132
Computer and office costs	<u>924</u>	<u>-</u>	<u>924</u>	<u>2,401</u>
	<u>11,942</u>	<u>14</u>	<u>11,956</u>	<u>11,466</u>
Total resources expended	<u>37,029</u>	<u>6,944</u>	<u>43,973</u>	<u>57,793</u>
Net income before gains and losses	6,996	7,010	14,006	104,290
Realised recognised gains and losses				
Unrealised gains/(losses) on fixed asset investments	<u>22,012</u>	<u>-</u>	<u>22,012</u>	<u>(14,902)</u>
Net income	<u>29,008</u>	<u>7,010</u>	<u>36,018</u>	<u>89,388</u>