

REGISTERED COMPANY NUMBER: 543260 (England and Wales)
REGISTERED CHARITY NUMBER: 216131

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2017
FOR
SPALDING GENTLEMEN'S SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

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

SPALDING GENTLEMEN'S SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017. 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

Public benefit was provided in several ways during 2017, firstly by the maintenance and augmentation of the collections, some of which are of national and international significance. Work continues on the records, to make the holdings more readily usable. The Librarian and Curator received a considerable number of specific enquiries from members of the public; these were dealt with directly or passed to other volunteers.

The Society's collections have been augmented by donations and loans during the year. Other items offered to the Society during the past year are currently being assessed for possible accession. Further public benefit has been served by the charitable activities shown below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Through the year 994 members of the public visited the museum and library. The Society opened its doors to the public once a month during the winter months. Seventeen groups were shown round the premises as well as four school parties.

CCTV and other additions have allowed the Society to expand and experiment with more and varied public openings. As well as the HLF Trustees are most grateful to generous grants from The Arts Council through Museum Development East Midlands (MDEM) and from the Pilgrim Trust through The Association of Independent Museums (AIM). These funds have enabled an expansion and improvement to our public offer which have proved most beneficial in boosting security and visitor experience. The increased number of visitors generates an increase in membership. The growth in income and volunteers enables us to engage in more activities than hitherto though with an increase in administration and management requirements.

The Society lent display items to Ayscoughfee Hall throughout the year to permit enhanced public access to our collections that our own premises do not allow. Society artefacts were prominent in 'A Festival of Archaeology' held at Ayscoughfee in the summer. Finds from our Pinchbeck dig collection were in use and we supported the event with over twenty of our volunteers. One thousand visitors attended and it was gratifying to reach an audience comprising so many women and children. SGS also successfully engaged with Ayscoughfee's 'Forties' weekend which attracted ten thousand visitors.

The curators arranged the loan of our celebrated Amscott shoe to the North Lincolnshire Museum at Scunthorpe where it was the centrepiece of an exhibition about the Amscott Bog Body. We are proud to have contributed to an exhibition which drew sixteen thousand visitors.

Twelve public lectures were held at the Grammar School in Spalding covering the full range of topics referred to in the Society's objects. We welcome this opportunity to continue the Society's engagement in science and technology. Attendances from members and the public have held up well. The Johnson Lecture was well received but the attendance of one hundred was disappointing and the future of this event is being reconsidered.

Members of the Society continue to give talks to interested groups on our own history and related matters.

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 £37,861.

Investment policy and objectives

The Society takes appropriate investment advice from its investment committee before amending its investment portfolio. Investments are acquired and held in accordance with the general powers given in the Trustee Act 2000.

SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

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 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 2017 of £168,344 to be part of free reserves. At the year end, free reserves were £113,140. This figure falls well short of estimated potential repair costs identified earlier in the year 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 governing document is the Memorandum and Articles of Association dated 13 January 1955, as subsequently amended. 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. Membership of the Society is open to all aged 18 or older on payment of the annual membership fee. There are some 334 members including 18 life members; 32 new members joined during 2017.

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 two 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. At each Annual General Meeting, one third of Representative Members of Council and the President shall retire and are eligible for re-election.

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

Induction and training of new trustees

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 HLF.

An audit of skill sets is made to identify gaps in expertise and governance requirements for the future.

SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management and mitigation

As part of our Insurance claim a surveyor was commissioned at the expense of RSA to report on the condition of the building. A preliminary report was received in December 2016 and the final report in April 2017. This information was reviewed within the Focus consultant's report. The report proposed a range of options for the building including partial demolition and rebuild. Action is needed to stabilise the building and a dialogue has commenced with Historic England to determine the best course of action which respects our Listed Building status yet allows for sustainable premises to deliver the charitable purpose going forward. Specialist legal advice was obtained to progress our insurance claim with RSA. The resolution of the claim will not cover the full cost of repairs, many of which are attributed to historic and inevitable causes not covered by insurance. The trustees have reviewed the insurance valuation of the premises in order to maintain continuity of cover.

The second major risk to the Society is ensuring a proper succession of Trustees. The demands of managing important heritage assets are onerous. Like many of our sector partners the governance and management of the organisation is largely unpaid and dependent on volunteers. Day to day management and strategy tasks fall on a dedicated team whose time cannot be taken for granted. Few members join the Society in order to undertake administrative duties but recognise the paramount importance of good governance in ensuring its survival and progress. Tasks are divided into working groups and there is a strong culture of mutual support and encouragement. The training and mentoring provided by Museum Development East Midlands in particular is a powerful source of practical help and motivation.

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 - M D I Chisholm

VICE PRESIDENTS - C E Baslington, B P Jarvie, I Houlst

HON. TREASURER - S M Barsley

HON. SECRETARY - F N Casswell

HON. CURATOR - M Hollanders

HON. CURATOR OF COINS & TOKENS - T Grimes (Chairman of Council)

LIBRARIAN - D Frazier Wood

HON. LANTERNIST - C E Baslington

HON. MEMBERSHIP SECRETARY - S M Barsley

HON. LECTURE SECRETARY - H Fuller

REPRESENTATIVE MEMBERS - R C West, A B Watson, E J Sneath, H J I Violet

SPALDING GENTLEMEN'S SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

REFERENCE AND ADMINISTRATIVE DETAILS


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

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

Approved by order of the board of trustees on16.3.18..... 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 2017

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 2017.

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



David Gratton BSc FCA
Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Date: 24/3/18

SPALDING GENTLEMEN'S SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Unrestricted funds	Restricted fund	Total	2017 funds	Total	2016 funds
	Notes	£	£		£		£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	36,834	-	36,834		24,698	
Charitable activities							
Museum		-	56,340	56,340		2,000	
Lecture series		3,873	-	3,873		8,429	
Investment income	3	7,841	-	7,841		9,002	
Other income		<u>2,560</u>	<u>-</u>	<u>2,560</u>		<u>1,593</u>	
Total		51,108	56,340	107,448		45,722	
EXPENDITURE ON							
Charitable activities							
Museum	4	33,903	29,185	63,088		36,897	
Lecture series		<u>6,499</u>	<u>-</u>	<u>6,499</u>		<u>7,801</u>	
Total		40,402	29,185	69,587		44,698	
Net gains/(losses) on investments		<u>4,368</u>	<u>-</u>	<u>4,368</u>		<u>13,364</u>	
NET INCOME		15,074	27,155	42,229		14,388	
RECONCILIATION OF FUNDS							
Total funds brought forward		<u>597,649</u>	<u>2,048</u>	<u>599,697</u>		<u>585,309</u>	
TOTAL FUNDS CARRIED FORWARD		<u>612,723</u>	<u>29,203</u>	<u>641,926</u>		<u>599,697</u>	

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SPALDING GENTLEMEN'S SOCIETY

**BALANCE SHEET
AT 31 DECEMBER 2017**

		Unrestricted funds	Restricted fund	Total 2017 funds	Total 2016 funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	349,059	12,861	361,920	349,059
Investments	11	<u>166,866</u>	<u>-</u>	<u>166,866</u>	<u>162,498</u>
		515,925	12,861	528,786	511,557
CURRENT ASSETS					
Debtors	12	655	12,600	13,255	637
Cash at bank and in hand		<u>99,241</u>	<u>4,019</u>	<u>103,260</u>	<u>90,838</u>
		99,896	16,619	116,515	91,475
CREDITORS					
Amounts falling due within one year	13	(3,098)	(277)	(3,375)	(3,335)
NET CURRENT ASSETS		<u>96,798</u>	<u>16,342</u>	<u>113,140</u>	<u>88,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>612,723</u>	<u>29,203</u>	<u>641,926</u>	<u>599,697</u>
NET ASSETS		<u>612,723</u>	<u>29,203</u>	<u>641,926</u>	<u>599,697</u>
FUNDS	15				
Unrestricted funds				612,723	597,649
Restricted funds				<u>29,203</u>	<u>2,048</u>
TOTAL FUNDS				<u>641,926</u>	<u>599,697</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

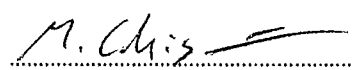
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

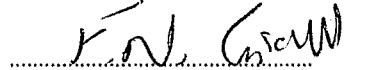
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16.3.18 and were signed on its behalf by:


Professor M D I Chisholm - President


Mrs S M Bantley - 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 2017

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 2015)', 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 so 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. They include amounts equivalent to the net book values of fixed assets and investments used to enable the Society to continue to carry out its charitable mission.

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

SPALDING GENTLEMEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017	2016
	£	£
Donations	13,437	3,236
Gift aid	3,879	3,544
Subscriptions	19,218	17,638
Joining Fees	<u>300</u>	<u>280</u>
	<u>36,834</u>	<u>24,698</u>

3. INVESTMENT INCOME

	2017	2016
	£	£
Dividends	7,614	8,714
Deposit account interest	<u>227</u>	<u>288</u>
	<u>7,841</u>	<u>9,002</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Museum	43,927	19,161	63,088
Lecture series	<u>6,499</u>	<u>-</u>	<u>6,499</u>
	<u>50,426</u>	<u>19,161</u>	<u>69,587</u>

5. SUPPORT COSTS

	Other 3	Governance costs	Totals
	£	£	£
Museum	<u>705</u>	<u>18,456</u>	<u>19,161</u>

6. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Depreciation - owned assets	<u>677</u>	<u>-</u>

SPALDING GENTLEMEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

Members of council received £3581.92 (2016 £4,623) 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

8. STAFF COSTS

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

	2017	2016
Administration	<u>2</u>	<u>2</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,698	-	24,698
Charitable activities			
Museum	-	2,000	2,000
Lecture series	8,429	-	8,429
Investment income	9,002	-	9,002
Other income	<u>1,593</u>	<u>-</u>	<u>1,593</u>
Total	43,722	2,000	45,722
EXPENDITURE ON			
Charitable activities			
Museum	27,178	9,719	36,897
Lecture series	<u>7,801</u>	<u>-</u>	<u>7,801</u>
Total	34,979	9,719	44,698
Net gains/(losses) on investments	<u>13,364</u>	<u>-</u>	<u>13,364</u>
NET INCOME	22,107	(7,719)	14,388
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>575,542</u>	<u>9,767</u>	<u>585,309</u>
TOTAL FUNDS CARRIED FORWARD	<u>597,649</u>	<u>2,048</u>	<u>599,697</u>

SPALDING GENTLEMEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017	300,000	49,059	349,059
Additions	-	13,538	13,538
At 31 December 2017	<u>300,000</u>	<u>62,597</u>	<u>362,597</u>
DEPRECIATION			
Charge for year	-	677	677
NET BOOK VALUE			
At 31 December 2017	<u>300,000</u>	<u>61,920</u>	<u>361,920</u>
At 31 December 2016	<u>300,000</u>	<u>49,059</u>	<u>349,059</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 omitted the Museum collection from the balance sheet as permitted by SORP (2005) paragraph 283. The cost of additions to the museum collection 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.

No depreciation is charged because the annual depreciation and related accumulated depreciation is immaterial owing to the high estimated residual values of tangible fixed assets.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2017	162,498
Revaluations	4,368
At 31 December 2017	<u>166,866</u>
NET BOOK VALUE	
At 31 December 2017	<u>166,866</u>
At 31 December 2016	<u>162,498</u>

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments and accrued income	<u>13,255</u>	<u>637</u>

SPALDING GENTLEMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 14)	277	-
Accruals and deferred income	<u>3,098</u>	<u>3,335</u>
	<u>3,375</u>	<u>3,335</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>277</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1/1/17	Net movement in funds	At 31/12/17
	£	£	£
Unrestricted funds			
General fund	83,725	10,706	94,431
Designated fund	<u>513,924</u>	<u>4,368</u>	<u>518,292</u>
	597,649	15,074	612,723
Restricted funds			
Museum	2,048	27,155	29,203
	<u>2,048</u>	<u>27,155</u>	<u>29,203</u>
TOTAL FUNDS	<u>599,697</u>	<u>42,229</u>	<u>641,926</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	51,108	(40,402)	-	10,706
Designated fund	<u>-</u>	<u>-</u>	<u>4,368</u>	<u>4,368</u>
	51,108	(40,402)	4,368	15,074
Restricted funds				
Museum	56,340	(29,185)	-	27,155
	<u>56,340</u>	<u>(29,185)</u>	<u>-</u>	<u>27,155</u>
TOTAL FUNDS	<u>107,448</u>	<u>(69,587)</u>	<u>4,368</u>	<u>42,229</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.

SPALDING GENTLEMEN'S SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	13,437	-	13,437	3,236
Gift aid	3,879	-	3,879	3,544
Subscriptions	19,218	-	19,218	17,638
Joining Fees	<u>300</u>	<u>-</u>	<u>300</u>	<u>280</u>
	36,834	-	36,834	24,698
Investment income				
Dividends	7,614	-	7,614	8,714
Deposit account interest	<u>227</u>	<u>-</u>	<u>227</u>	<u>288</u>
	7,841	-	7,841	9,002
Charitable activities				
Lecture receipts	3,873	-	3,873	8,429
Grants	<u>-</u>	<u>56,340</u>	<u>56,340</u>	<u>2,000</u>
	3,873	56,340	60,213	10,429
Other income				
Other Income	100	-	100	2
Retail sales	632	-	632	667
Society outing	<u>1,828</u>	<u>-</u>	<u>1,828</u>	<u>924</u>
	<u>2,560</u>	<u>-</u>	<u>2,560</u>	<u>1,593</u>
Total incoming resources	51,108	56,340	107,448	45,722
EXPENDITURE				
Charitable activities				
Rates	1,042	-	1,042	1,005
Insurance	4,936	-	4,936	4,921
Light, heat and water	2,979	-	2,979	2,963
Postage, stationery & printing	2,576	-	2,576	2,693
Repairs and renewals	677	4,296	4,973	3,701
Conservation and preservation of artifacts	440	-	440	8,790
Magazines and books	90	-	90	130
Conservation of books and archives	2,036	750	2,786	1,685
Cleaning	111	-	111	76
Catering	280	-	280	220
Philately and medals	167	-	167	180
Training	451	-	451	72
Subscriptions and donations	957	-	957	773
Lecture fees and expenses	6,499	-	6,499	7,801
Professional fees	-	21,462	21,462	-
Depreciation of tangible fixed assets	<u>-</u>	<u>677</u>	<u>677</u>	<u>-</u>
	23,241	27,185	50,426	35,010
Support costs				

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 2017**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Other 3				
Telephone	705	-	705	712
Governance costs				
Wages	3,868	-	3,868	3,842
Sundries	330	-	330	461
Accountancy fees	1,071	-	1,071	612
Legal and professional	8,800	2,000	10,800	956
Outing Costs	1,806	-	1,806	1,013
Computer and office costs	581	-	581	2,092
	<u>16,456</u>	<u>2,000</u>	<u>18,456</u>	<u>8,976</u>
Total resources expended	<u>40,402</u>	<u>29,185</u>	<u>69,587</u>	<u>44,698</u>
Net income before gains and losses	10,706	27,155	37,861	1,024
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	-	-	-	(2)
Unrealised gains/(losses) on fixed asset investments	4,368	-	4,368	13,366
	<u>15,074</u>	<u>27,155</u>	<u>42,229</u>	<u>14,388</u>
Net income	<u>15,074</u>	<u>27,155</u>	<u>42,229</u>	<u>14,388</u>