

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 2018
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 2018**

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SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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

In 2018 public benefit was provided by the maintenance and augmentation of the collections, some of which are of national and international significance. Improved access, both physical and virtual, to the Society's resources is the driver for activities across the Society. The Librarian and Curator continue to answer queries from members of public. These are either dealt with directly or passed on to other volunteers.

Further charitable activities are shown below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Through the year 1246 members of the public visited the museum and library. This is the largest annual footfall recorded and reflects the increased number of Open Days we were able to organise. Fourteen organised parties were shown round the premises and one school group.

A conservation group has been established to improve collection maintenance and this has provided educational and interesting opportunities for volunteers. We continue to loan items to other accredited museums.

A major cataloguing programme is under way in the Society archives which will produce a step change in accessibility to the documents in our care. A working group has made great progress in cleaning and stabilizing the books in our original library collection. Grant funding has facilitated a PhD research project to study the early formative years of the Society.

An energetic Outreach programme has mounted numerous exhibitions at outside venues. We actively participated in the Festival of Archaeology at Ayscoughfee Hall. Our original Stukeley drawings were shown at the Gravity Fields event in Grantham. Our association with Isaac Newton was further celebrated with an exhibition at Woolsthorpe Hall, an arrangement we plan to repeat. Further collaboration with Ayscoughfee Hall included the very popular Forties weekend and a Heritage Open Day at which we encouraged families and younger children with playful and educational activities.

We continue to develop our website and social media to broaden the reach of the Society, a quiz has proved popular in stimulating interest.

A major public benefit is provided by our series of twelve public lectures held at Spalding Grammar School. These diverse and high quality events continue to be well supported and fully realise the breadth of educational purpose expressed in the Society's objects and aims.

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 £89,388.

Investment policy and objectives

The Society has an investment committee to oversee its investment portfolio. Current policy is under review.

The insurance settlement generated a sum of £100,000. This was designated by Council for the urgent repairs and future needs of our premises. Urgent repairs were carried out immediately to the drains and roof. The balance has been invested in interest bearing cash accounts. The proportion of funds held in equities has reduced as a result providing greater security of capital overall.

SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 expense. As our plans for the future take shape the availability of a cash sum to match fund grants from outside bodies will be very advantageous.

The Society is dependent upon the income from its investment portfolio to fund its core activities and does not consider its investments as at 31 December 2018 of £151,964 to be part of free reserves.

At the year end, free reserves, including amounts designated to the building fund, were £194,620. As indicated above this includes the balance of the insurance settlement after urgent repairs had been completed. This figure falls well short of estimated potential building repair costs identified previously 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.

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 347 members including Life Members. 38 new members joined during 2018.

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.

Composition of Council is reviewed to identify gaps in expertise and to match skills to current and future needs.

SPALDING GENTLEMEN'S SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management and mitigation

The condition of our building and its suitability for our needs remains our chief concern.

Following the settlement of our insurance claim immediate steps were taken to make urgent repairs. Our insurance arrangements have been reviewed. The amount of cover has been increased and a more competitive provider sourced.

Following on from the insurance claim a comprehensive monitoring programme has been devised for the building by Historic England who have also supported the work financially.

This will provide detailed information about the stability of the building and a costed schedule of maintenance needs for the future.

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

Registered office

Broad Street
Spalding
Lincolnshire
PE11 1TB

Trustees

MEMBERS OF COUNCIL

PRESIDENT - M D I Chisholm

VICE PRESIDENTS - I Hoult, B P Jarvie

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. MEMBERSHIP SECRETARY - S M Barsley

HON. LECTURE SECRETARY - A B Watson

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

CO-OPTED MEMBER - C Baslington

SPALDING GENTLEMEN'S SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 February 2019 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 2018

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 2018.

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: 18 February 2019

SPALDING GENTLEMEN'S SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds	Restricted funds	Total 2018 funds	Total 2017 funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	32,360	5,048	37,408	36,834
Charitable activities					
Museum		-	12,705	12,705	56,340
Lecture series		2,154	-	2,154	3,873
Investment income	3	7,759	-	7,759	7,841
Other income		<u>102,057</u>	<u>-</u>	<u>102,057</u>	<u>2,560</u>
Total		144,330	17,753	162,083	107,448
EXPENDITURE ON					
Charitable activities	4				
Museum		42,410	13,354	55,764	63,088
Lecture series		<u>2,029</u>	<u>-</u>	<u>2,029</u>	<u>6,499</u>
Total		44,439	13,354	57,793	69,587
Net gains/(losses) on investments		<u>(14,902)</u>	<u>-</u>	<u>(14,902)</u>	<u>4,368</u>
NET INCOME		84,989	4,399	89,388	42,229
Transfers between funds	14	<u>(473)</u>	<u>473</u>	<u>-</u>	<u>-</u>
Net movement in funds		84,516	4,872	89,388	42,229
RECONCILIATION OF FUNDS					
Total funds brought forward		612,723	29,203	641,926	599,697
TOTAL FUNDS CARRIED FORWARD		<u>697,239</u>	<u>34,075</u>	<u>731,314</u>	<u>641,926</u>

The notes form part of these financial statements

SPALDING GENTLEMEN'S SOCIETY

**BALANCE SHEET
AT 31 DECEMBER 2018**

		Unrestricted funds	Restricted funds	Total 2018 funds	Total 2017 funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	350,655	30,941	381,596	361,920
Investments	11	<u>151,964</u>	<u>-</u>	<u>151,964</u>	<u>166,866</u>
		502,619	30,941	533,560	528,786
CURRENT ASSETS					
Debtors	12	1,899	-	1,899	13,255
Cash at bank and in hand		<u>195,830</u>	<u>3,133</u>	<u>198,963</u>	<u>102,983</u>
		197,729	3,133	200,862	116,238
CREDITORS					
Amounts falling due within one year	13	(3,109)	1	(3,108)	(3,098)
NET CURRENT ASSETS		<u>194,620</u>	<u>3,134</u>	<u>197,754</u>	<u>113,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>697,239</u>	<u>34,075</u>	<u>731,314</u>	<u>641,926</u>
NET ASSETS		<u>697,239</u>	<u>34,075</u>	<u>731,314</u>	<u>641,926</u>
FUNDS	14				
Unrestricted funds				697,239	612,723
Restricted funds				<u>34,075</u>	<u>29,203</u>
TOTAL FUNDS				<u>731,314</u>	<u>641,926</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 18 February 2019 and were signed on its behalf by:


Professor M D I Chisholm – 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 2018**

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 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 2018

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

	2018	2017
	£	£
Donations	10,372	13,437
Gift aid	5,588	3,879
Legacies	1,000	-
Subscriptions	20,138	19,218
Joining Fees	310	300
	<u>37,408</u>	<u>36,834</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Dividends	6,314	7,614
Deposit account interest	1,445	227
	<u>7,759</u>	<u>7,841</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Museum	44,298	11,466	55,764
Lecture series	<u>2,029</u>	<u>-</u>	<u>2,029</u>
	<u>46,327</u>	<u>11,466</u>	<u>57,793</u>

5. SUPPORT COSTS

	Governance costs
	£
Museum	<u>11,466</u>

6. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	<u>3,607</u>	<u>677</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

Members of council received £7,270 (2017 £3582) during the year as reimbursed expenses covering items paid for on behalf of the society. 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:

	2018	2017
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 funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,834	-	36,834
Charitable activities			
Museum	-	56,340	56,340
Lecture series	3,873	-	3,873
Investment income	7,841	-	7,841
Other income	<u>2,560</u>	<u>-</u>	<u>2,560</u>
Total	51,108	56,340	107,448
EXPENDITURE ON			
Charitable activities			
Museum	33,903	29,185	63,088
Lecture series	<u>6,499</u>	<u>-</u>	<u>6,499</u>
Total	40,402	29,185	69,587
Net gains/(losses) on investments	<u>4,368</u>	<u>-</u>	<u>4,368</u>
NET INCOME	15,074	27,155	42,229
RECONCILIATION OF FUNDS			
Total funds brought forward	597,649	2,048	599,697
TOTAL FUNDS CARRIED FORWARD	<u>612,723</u>	<u>29,203</u>	<u>641,926</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	300,000	62,597	362,597
Additions	-	23,283	23,283
At 31 December 2018	<u>300,000</u>	<u>85,880</u>	<u>385,880</u>
DEPRECIATION			
At 1 January 2018	-	677	677
Charge for year	-	3,607	3,607
At 31 December 2018	-	<u>4,284</u>	<u>4,284</u>
NET BOOK VALUE			
At 31 December 2018	<u>300,000</u>	<u>81,596</u>	<u>381,596</u>
At 31 December 2017	<u>300,000</u>	<u>61,920</u>	<u>361,920</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 have 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 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.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	166,866
Revaluations	(14,902)
At 31 December 2018	<u>151,964</u>
NET BOOK VALUE	
At 31 December 2018	<u>151,964</u>
At 31 December 2017	<u>166,866</u>

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Prepayments and accrued income	<u>1,899</u>	<u>13,255</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals and deferred income	<u>3,108</u>	<u>3,098</u>

14. 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
	<u>612,723</u>	<u>84,989</u>	<u>(473)</u>	<u>697,239</u>
Restricted funds				
Museum	29,203	384	473	30,060
Library	-	2,250	-	2,250
Building fund	-	1,765	-	1,765
	<u>29,203</u>	<u>4,399</u>	<u>473</u>	<u>34,075</u>
TOTAL FUNDS	<u>641,926</u>	<u>89,388</u>	<u>-</u>	<u>731,314</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	43,236	(34,934)	-	8,302
Designated Building fund	101,094	(9,505)	-	91,589
Designated fund	-	-	(14,902)	(14,902)
	<u>144,330</u>	<u>(44,439)</u>	<u>(14,902)</u>	<u>84,989</u>
Restricted funds				
Museum	12,705	(12,321)	-	384
Library	3,283	(1,033)	-	2,250
Building fund	1,765	-	-	1,765
	<u>17,753</u>	<u>(13,354)</u>	<u>-</u>	<u>4,399</u>
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 2018

14. MOVEMENT IN FUNDS - continued

Comparatives for 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	<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>

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	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	<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>

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

	At 1/1/17 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
Unrestricted funds				
General fund	83,725	19,008	(11,478)	91,255
Designated fund	513,924	(10,534)	-	503,390
Designated Building fund	-	91,589	11,005	102,594
Restricted funds				
Museum	2,048	27,539	473	30,060
Library	-	2,250	-	2,250
Building fund	<u>-</u>	<u>1,765</u>	<u>-</u>	<u>1,765</u>
	2,048	31,554	473	34,075
TOTAL FUNDS	<u>599,697</u>	<u>131,617</u>	<u>-</u>	<u>731,314</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

14. MOVEMENT IN FUNDS - continued

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	94,344	(75,336)	-	19,008
Designated Building fund	101,094	(9,505)	-	91,589
Designated fund	-	-	(10,534)	(10,534)
	<u>195,438</u>	<u>(84,841)</u>	<u>(10,534)</u>	<u>100,063</u>
Restricted funds				
Museum	69,045	(41,506)	-	27,539
Library	3,283	(1,033)	-	2,250
Building fund	<u>1,765</u>	<u>-</u>	<u>-</u>	<u>1,765</u>
	<u>74,093</u>	<u>(42,539)</u>	<u>-</u>	<u>31,554</u>
TOTAL FUNDS	<u>269,531</u>	<u>(127,380)</u>	<u>(10,534)</u>	<u>131,617</u>

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

Designated fund:

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

Designated building fund:

The council have established a separate fund to work towards the repair and renewal of the society property by designating individual gifts and 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 societies collection. Donations and gifts received as part of this fund raising are restricted for these purposes.

Restricted library fund:

Part of the societies 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.

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.

Transfers between funds

During the year the council created an additional designated fund for the repair and redevelopment of the society property, the 'Designated building fund'. On creation of this fund £11,005 of funds received in the prior year were transferred from unrestricted funds to the designated building fund.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

SPALDING GENTLEMEN'S SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	5,324	5,048	10,372	13,437
Gift aid	5,588	-	5,588	3,879
Legacies	1,000	-	1,000	-
Subscriptions	20,138	-	20,138	19,218
Joining Fees	<u>310</u>	<u>-</u>	<u>310</u>	<u>300</u>
	32,360	5,048	37,408	36,834
Investment income				
Dividends	6,314	-	6,314	7,614
Deposit account interest	<u>1,445</u>	<u>-</u>	<u>1,445</u>	<u>227</u>
	7,759	-	7,759	7,841
Charitable activities				
Lecture receipts	2,154	-	2,154	3,873
Grants	<u>-</u>	<u>12,705</u>	<u>12,705</u>	<u>56,340</u>
	2,154	12,705	14,859	60,213
Other income				
Other Income	100,170	-	100,170	100
Retail sales	757	-	757	632
Society outing	<u>1,130</u>	<u>-</u>	<u>1,130</u>	<u>1,828</u>
	<u>102,057</u>	<u>-</u>	<u>102,057</u>	<u>2,560</u>
Total incoming resources	144,330	17,753	162,083	107,448
EXPENDITURE				
Charitable activities				
Rates	1,090	-	1,090	1,042
Insurance	9,396	-	9,396	4,936
Light, heat and water	3,778	-	3,778	2,979
Postage, stationery & printing	2,719	102	2,821	2,576
Repairs and renewals	12,766	818	13,584	4,973
Conservation and preservation of artifacts	314	959	1,273	440
Magazines and books	104	140	244	90
Conservation of books and archives	728	881	1,609	2,786
Cleaning	258	-	258	111
Catering	-	-	-	280
Philately and medals	146	-	146	167
Training	-	90	90	451
Subscriptions and donations	702	-	702	957
Lecture fees and expenses	2,029	-	2,029	6,499
Professional fees	-	5,700	5,700	21,462
Depreciation of tangible fixed assets	<u>84</u>	<u>3,523</u>	<u>3,607</u>	<u>677</u>
	34,114	12,213	46,327	50,426
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 2018

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Governance costs				
Wages	3,775	-	3,775	3,868
Telephone	932	-	932	705
Sundries	707	-	707	330
Accountancy fees	1,277	-	1,277	1,071
Legal and professional	1,242	-	1,242	10,800
Outing Costs	1,132	-	1,132	1,806
Computer and office costs	<u>1,260</u>	<u>1,141</u>	<u>2,401</u>	<u>581</u>
	<u>10,325</u>	<u>1,141</u>	<u>11,466</u>	<u>19,161</u>
Total resources expended	<u>44,439</u>	<u>13,354</u>	<u>57,793</u>	<u>69,587</u>
Net income before gains and losses	99,891	4,399	104,290	37,861
Realised recognised gains and losses				
Unrealised gains/(losses) on fixed asset investments	<u>(14,902)</u>	<u>-</u>	<u>(14,902)</u>	<u>4,368</u>
Net income	<u><u>84,989</u></u>	<u><u>4,399</u></u>	<u><u>89,388</u></u>	<u><u>42,229</u></u>