

THE BOSTON STUMP RESTORATION TRUST
CHARITY COMMISSION REGISTERED NO. 507699
FINANCIAL STATEMENTS

for the year ended 31st December 2020

THE BOSTON STUMP RESTORATION TRUST

Index

for the year ended 31st December 2020

INDEX

1-2	Trustees' Annual Report
3-6	Independent Auditor's Report
7	Statement of Financial Activities
8	Statement of Financial Position
9	Statement of Cash Flows
10-14	Notes to the Accounts

THE BOSTON STUMP RESTORATION TRUST

Trustees' Annual Report

for the year ended 31st December 2020

The trustees present their report and financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The Boston Stump Restoration Trust is a registered charity with the Charity Commission. Registration number is 507699. The charity is constituted by way of standard registration and was registered on the 28 June 1978.

The charity's registered address is The Rectory Offices, 1 Wormgate, Boston, PE21 6NP.

The charity's trustees are as below :-

Rev. Alyson Buxton
Mr Paul Cooper
Mr Christopher Ladner
Rev. Jane Elizabeth Robertson
Mrs Mariannce Alison Louis Fairman

The professional advisers to the charity are as below :-

Moore Thompson, Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Lloyds Bank, 51 Market Place, Boston, Lincolnshire, PE21 6NQ

Barclays Bank Plc, 52 Market Place, Boston, Lincolnshire, PE21 6LU

The objectives of the charity are to provide restoration, development, improvement, maintenance and repair of the Parish Church of Saint Botolph, Boston in the Diocese of Lincoln, its furniture and ornaments and ecclesiastical property connected therewith (including the Church House at 1 Wormgate and the Blenkin Memorial Hall).

The trustees consider that the objectives and activities of the charity are in accordance with the Charity Commissions' general guidance on public benefit.

Fundraising Practices

The charity does not undertake fundraising activities direct with the public.

Financial Review

At the 31 December 2020 there were unrestricted funds unspent and carried forward of £1,125,523 and £Nil restricted funds carried forward, giving overall funds of £1,125,523. Funds were received in the year from a large legacy of £1,211,499 from the estate of Juliet Tait, plus from donations and the sale of no longer required items, within the Parish Church of Saint Botolphs. The main expenditure was in relation to the Fabric Manager's costs at the above church and also the donation of £100,000 of unrestricted funds to the PCC of the Parish of Boston charity, as agreed, towards the restoration project being undertaken at the Parish Church of Saint Botolph.

Going Concern Review

During the year the charity received a large legacy from the residual estate of Mrs Juliet Ethel Tait. Mrs Tait left £1,211,499 to the charity during the 2020 accounting period. This sum will guarantee the reserves of the charity for the foreseeable future.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the management of its investments and finances and are satisfied that the systems in place sufficiently manage its exposure to these risks. The trustees have also developed strong working relationships with assisting bodies who are able to provide professional advice when required.

THE BOSTON STUMP RESTORATION TRUST

Trustees' Annual Report

for the year ended 31st December 2020

Investment policy/Reserves policy

Due to the increased level of reserves the charity now holds, not only does it use the CCLA, Lloyds and Barclays Bank for its banking and deposits, but has also invested £675,000 with investment fund managers; St James's Place. This investment policy is considered reasonable and in line with the trustees' risk management levels.

Rev. Alyson Buxton
On behalf of the Trustees

Dated: 22 August 2021

**Independent Auditor's Report to the Trustees of
The Boston Stump Restoration Trust
for the year ended 31st December 2020**

Opinion

We have audited the financial statements of the Boston Stump Restoration Trust for the year ended 31st December 2020, which comprise of the Statement of Financial Activity, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matters

The financial statements of The Boston Stump Restoration Trust, for the year ended 31st December 2019, were not subject to an audit as the charity did not meet the thresholds requirements for an audit and the trustees did not request one.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Trustees of
The Boston Stump Restoration Trust
for the year ended 31st December 2020**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in lines with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client.

**Independent Auditor's Report to the Trustees of
The Boston Stump Restoration Trust
for the year ended 31st December 2020**

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

**Independent Auditor's Report to the Trustees of
The Boston Stump Restoration Trust
for the year ended 31st December 2020**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Thompson Chartered Accountants, Statutory Auditor
Bank House
Broad Street
Spalding
PE11 1TB

Dated: 31 August 2021

Moore Thompson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BOSTON STUMP RESTORATION TRUST

Statement of Financial Activities

for the year ended 31st December 2020

	Unrestricted £	2020 Restricted £	Total £	2019 £
Income from:				
Donations and legacies				
Donations - General public	500	-	500	60
Legacies	1,211,499	-	1,211,499	-
Guild	-	-	-	612
	<u>1,211,999</u>	<u>-</u>	<u>1,211,999</u>	<u>672</u>
Other trading activities				
Sale of goods	190	-	190	1,245
	<u>190</u>	<u>-</u>	<u>190</u>	<u>1,245</u>
Interest receivable				
	<u>35</u>	<u>-</u>	<u>35</u>	<u>332</u>
Total income	<u>1,212,224</u>	<u>-</u>	<u>1,212,224</u>	<u>2,249</u>
Expenditure on:				
Charitable activities				
Wages	10,162	-	10,162	6,274
Repairs and maintenance	5,830	-	5,830	-
Bank charges	45	-	45	-
Office equipment depreciation	-	-	-	-
Independent examiners fee	-	-	-	558
Accountancy fees	632	-	632	-
Audit fees	1,800	-	1,800	-
Loss on disposal of fixed asset	-	-	-	48
Donations paid to PCC of the Parish of Boston	100,000	-	100,000	50,000
	<u>118,469</u>	<u>-</u>	<u>118,469</u>	<u>56,880</u>
Total expenditure	<u>118,469</u>	<u>-</u>	<u>118,469</u>	<u>56,880</u>
Net income / (deficit)	1,093,755	-	1,093,755	(54,631)
Gain / (loss) on revaluation of investment	33,011	-	33,011	-
Net movement in funds	<u>1,126,766</u>	<u>-</u>	<u>1,126,766</u>	<u>(54,631)</u>
Total funds at 31st December 2019	<u>(1,343)</u>	<u>-</u>	<u>(1,343)</u>	<u>53,288</u>
Total funds at 31st December 2020	<u>1,125,423</u>	<u>-</u>	<u>1,125,423</u>	<u>(1,343)</u>

The notes on pages 13 to 14 do not form part of these financial statements.

THE BOSTON STUMP RESTORATION TRUST

Statement of Financial Position

for the year ended 31st December 2020

	Note	Unrestricted £	2020 Restricted £	Total £	2019 £
FIXED ASSETS					
Investments	5	708,011	-	708,011	-
		<u>708,011</u>	<u>-</u>	<u>708,011</u>	<u>-</u>
CURRENT ASSETS					
Debtors		51,272	-	51,272	-
Accrued income		286,499	-	286,499	-
Cash at bank and in hand		82,041	-	82,041	(785)
		<u>419,812</u>	<u>-</u>	<u>419,812</u>	<u>(785)</u>
TOTAL CURRENT ASSETS		<u>1,127,823</u>	<u>-</u>	<u>1,127,823</u>	<u>(785)</u>
CURRENT LIABILITIES					
Accruals:					
Independent examiner's fee		-	-	-	558
Accountancy fees		600	-	600	-
Audit fee		1,800	-	1,800	-
		<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>558</u>
NET ASSETS/LIABILITIES		<u>1,125,423</u>	<u>-</u>	<u>1,125,423</u>	<u>(1,343)</u>
Restricted funds	6	-	-	-	-
Unrestricted funds	6	1,125,423	-	1,125,423	(1,343)
TOTAL CHARITY FUNDS		<u>1,125,423</u>	<u>-</u>	<u>1,125,423</u>	<u>(1,343)</u>

These financial statements on pages 7 to 12 were approved and authorised for issue by the Trustees on 19 August 2021 and signed on their behalf by:

Mr P Cooper
Trustee

Dated: 19 August 2021

The notes on pages 13 to 14 do not form part of these financial statements.

THE BOSTON STUMP RESTORATION TRUST

Statement of Cash Flows

at 31st December 2020

		2020		2019	
Note	£	£	£	£	£
Cash flow from operating activities					
(Deficit)/Surplus for the year	1,093,755			(54,631)	
Adjustments for:					
Interest and dividends received	(35)			(332)	
Gain/(losses) on investments	33,011			-	
Movements in working capital:					
(Increase)/Decrease in investments	(33,011)			-	
(Increase)/Decrease in debtors	(337,771)			-	
(Decrease)/Increase in creditors	1,842			18	
		757,791		(54,945)	
Cash flows from investing activities					
Payments to acquire investments	(675,000)			-	
Loss on disposal of tangible fixed assets	-			48	
Interest received	35			332	
		(674,965)		380	
Net increase in cash and cash equivalents		82,826		(54,565)	
Cash and cash equivalents at beginning of year		(785)		53,780	
Cash and cash equivalents at end of year		82,041		(785)	
Cash and cash equivalents consists of:					
Cash at bank and in hand		82,041		(785)	

THE BOSTON STUMP RESTORATION TRUST

Notes to the Accounts

for the year ended 31st December 2020

1 Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission with the registration number 507699. The charity's registered address is The Rectory Offices, 1 Wormgate, Boston, PE21 6NP.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with:

- Charities SORP (FRS 102) - *Accounting and Reporting 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)*.
- FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland
- The Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102.

(b) Income recognition

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, the amount can be measured reliably and it is probable that the income will be received.

(c) Gifts in Kind

Gifts in Kind are brought into the accounts where there is either a reasonable estimate of their fair value to the funds or the amount which is actually realised. Where a value cannot be determined, or a reasonable estimate applied, the gift is not included in the Statement of Financial Activities.

(d) Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals basis and is allocated to a particular fund where the costs relate directly to that fund. Expenditure is categorised under the headings recorded in the Statement of Financial Activities.

No amount is included in the financial statements for volunteer time in line with the SORP

(e) Wages and pension costs

The charities wages costs relates to employees formally employed by the PCC of the Parish of Boston (an associated charity). Relevant employees time is recharged to The Boston Stump Restoration Trust.

The PCC of the Parish of Boston charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable in relation to employee costs recharged are included in the Statement of Financial Activity.

(f) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising the financial statements, which is sufficient with the level of reserves of the charity to be able to continue as a going concern.

THE BOSTON STUMP RESTORATION TRUST

Notes to the Accounts

for the year ended 31st December 2020

Accounting Policies (Continued)

(h) Judgements and key sources of estimation uncertainty

There are no significant judgements or estimations which have been made in the process of applying the above accounting policies, other than usual cut off judgements included in prepayments and accruals.

(i) Investments

Quoted investments are shown at their fair value at the balance sheet date (see note 5). Any movement in their fair value is recognised in the SoFA.

(j) Definition of Funds

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund. The intended use of each restricted fund is set out in the notes.

2 Employee costs

The aggregate staff costs incurred during the year amounted to:

	2020	2019
	£	£
Salaries	9,132	5,991
Social security cost	775	283
Pension costs	255	-
	<u>10,162</u>	<u>6,274</u>

The average number of persons employed by the charity during the year amounted to 1 (2019: 1).

3 Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

There were no transactions with any related parties that require disclosure in the financial statements.

4 Trustees' remuneration and expenses

No remuneration directly or indirectly, out of the funds of the charity, was paid or payable for the year to any trustee or to any person or persons known to be connected to them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE BOSTON STUMP RESTORATION TRUST

Notes to the Accounts

for the year ended 31st December 2020

5 Investments

		2020 £	2019 £
St James Wealth Account	UT26064865	<u>708,011</u>	<u>-</u>

The above investment is held by the Boston Stump Restoration Trust and is an unrestricted fund.

6 Funds

	At 1 Jan 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Dec 2020 £
Unrestricted funds					
General fund	<u>(1,343)</u>	<u>1,245,235</u>	<u>(118,469)</u>	<u>-</u>	<u>1,125,423</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(1,343)</u>	<u>1,245,235</u>	<u>(118,469)</u>	<u>-</u>	<u>1,125,423</u>

All transactions in the 2020 year were in relation to unrestricted funds.

The funds are constituted as follows:

		2020		2019
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Fixed assets	-	-	-	-
Investments	708,011	-	708,011	-
Debtors	337,771	-	337,771	-
Cash at bank and in hand	82,041	-	82,041	(785)
Other net assets / (liabilities)	(2,400)	-	(2,400)	(558)
	<u>1,125,423</u>	<u>-</u>	<u>1,125,423</u>	<u>(1,343)</u>

THE BOSTON STUMP RESTORATION TRUST
Notes to the Accounts
for the year ended 31st December 2020

The following page does form part of the financial statements

THE BOSTON STUMP RESTORATION TRUST

Notes to the Accounts

for the year ended 31st December 2020

7 Fund comparatives

	Unrestricted £	2019 Restricted £	Total £
Income from:			
Donations and legacies			
Donations	60	-	60
Legacies	-	-	-
Guild	612	-	612
Charitable trusts	-	-	-
	672	-	672
Other trading activities			
Reimbursement	-	-	-
Sale of goods	1,245	-	1,245
	1,245	-	1,245
Interest receivable	-	332	332
Total income	1,917	332	2,249
Expenditure from:			
Charitable activities			
Wages	6,274	-	6,274
Office equipment depreciation	-	-	-
Independent examiner fee	558	-	558
Loss on disposal of fixed asset	48	-	48
Donations paid to PCC of the Parish of Boston	-	50,000	50,000
Total expenditure	6,880	50,000	56,880
Net income / (deficit)	(4,963)	(49,668)	(54,631)

8 Funds

	At 1 Jan 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Dec 2019 £
Unrestricted funds					
General fund	3,288	1,917	(6,880)	332	(1,343)
Restricted funds					
Building restoration works	50,000	332	(50,000)	(332)	-
	50,000	332	(50,000)	(332)	-
	53,288	2,249	(56,880)	-	(1,343)