



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

**for the year ended 31st December 2023**



# **THE BOSTON STUMP RESTORATION TRUST**

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**for the year ended 31st December 2023**

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# THE BOSTON STUMP RESTORATION TRUST

## Trustees' Annual Report

for the year ended 31st December 2023

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The trustees present their report and financial statements of the charity for the year ended 31st December 2023. 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. Jane Elizabeth Roberston  
Rev. Alyson Buxton  
Mr Paul Cooper  
Mr Christopher Ladner  
Mrs Mariannce Alison Louls Fairman  
Rev. Sally Ann Clifton (Appointed 6 July 2023)

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  
St James's Place Wealth Management, St James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

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 2023 there were unrestricted funds unspent and carried forward of £1,243,820 and £Nil restricted funds carried forward, giving overall funds of £1,243,820. (2022: Unrestricted - £1,018,199 / Restricted £Nil).

Funds were received in the year from legacies totalling £200,000, plus from donations. The main expenditure was in relation to the Fabric Manager's wages and ongoing repair costs for the Parish Church of Saint Botolph. £25,000 remains designated by the charity to be donated to the PCC of the Parish of Boston to help finance the renovation work to be done to the Library held within the Parish Church of Saint Botolph. Plus a further £6,250 agreed to be donated to the same PCC to help fund the purchase of equipment in the newly renovated Blenkin Memorial Hall owned by the PCC of the Parish of Boston.

### Going Concern Review

The charity has large levels of cash and investment reserves due to large legacies received over the previous couple of years. As a result there is deemed no going concern issues for the charity.

# THE BOSTON STUMP RESTORATION TRUST

## Trustees' Annual Report

for the year ended 31st December 2023

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### 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.

### 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.

*Paul S. Cooper*

.....  
Mr P Cooper

On behalf of the Trustees

Dated: *25/4/24*  
.....

**Independent Examiner's Report to the Trustees of  
THE BOSTON STUMP RESTORATION TRUST  
for the year ended 31st December 2023**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 4 to 10.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



H. J. Bright B.A., F.C.A., C.T.A.  
Moore Thompson  
Chartered Accountants  
Spalding

Date: ... 15.12.2023 .....

# THE BOSTON STUMP RESTORATION TRUST

## Statement of Financial Activities

for the year ended 31st December 2023

	Unrestricted £	2023 Restricted £	Total £	2022 £
<b>Income from:</b>				
<b>Donations and legacies</b>				
Donations - General public	190	-	190	500
Legacies	200,000	-	200,000	100,000
	<u>200,190</u>	<u>-</u>	<u>200,190</u>	<u>100,500</u>
<b>Other trading activities</b>				
Sale of goods	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Interest receivable</b>	361	-	361	52
	<u>361</u>	<u>-</u>	<u>361</u>	<u>52</u>
<b>Total income</b>	<u>200,551</u>	<u>-</u>	<u>200,551</u>	<u>100,552</u>
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Wages	38,234	-	38,234	36,053
Donations paid to PCC of the Parish of Boston	-	-	-	150,000
Repairs and maintenance to the Parish Church of St Botolph	26,226	-	26,226	4,065
Bank charges	103	-	103	106
Independent examiners fee	960	-	960	1,060
Investment management fees	13,386	-	13,386	14,564
	<u>78,909</u>	<u>-</u>	<u>78,909</u>	<u>205,848</u>
<b>Total expenditure</b>	<u>78,909</u>	<u>-</u>	<u>78,909</u>	<u>205,848</u>
<b>Net income / (deficit)</b>	121,642	-	121,642	(105,296)
<b>Gain / (loss) on revaluation of investment</b>	103,979	-	103,979	(62,892)
	<u>225,621</u>	<u>-</u>	<u>225,621</u>	<u>(168,188)</u>
<b>Net movement in funds</b>	<u>225,621</u>	<u>-</u>	<u>225,621</u>	<u>(168,188)</u>
Total funds at 31st December 2022	1,018,199	-	1,018,199	1,186,387
Total funds at 31st December 2023	<u>1,243,820</u>	<u>-</u>	<u>1,243,820</u>	<u>1,018,199</u>

The notes on pages 6 to 8 form part of these financial statements.

# THE BOSTON STUMP RESTORATION TRUST

## Statement of Financial Position

for the year ended 31st December 2023

	Note	Unrestricted £	2023 Restricted £	Total £	2022 £
<b>FIXED ASSETS</b>					
Investments	5	802,744	-	802,744	712,151
		<u>802,744</u>	<u>-</u>	<u>802,744</u>	<u>712,151</u>
<b>CURRENT ASSETS</b>					
Debtors		35,016	-	35,016	42,492
Cash at bank and in hand		407,044	-	407,044	265,116
		<u>442,060</u>	<u>-</u>	<u>442,060</u>	<u>307,608</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,244,804</u>	<u>-</u>	<u>1,244,804</u>	<u>1,019,759</u>
<b>CURRENT LIABILITIES</b>					
Creditors		-	-	-	600
Accruals:					
Independent examiner's fee		984	-	984	960
<b>NET ASSETS/LIABILITIES</b>		<u>1,243,820</u>	<u>-</u>	<u>1,243,820</u>	<u>1,018,199</u>
Restricted funds	6	-	-	-	-
Unrestricted funds	6	1,243,820	-	1,243,820	1,018,199
<b>TOTAL CHARITY FUNDS</b>		<u>1,243,820</u>	<u>-</u>	<u>1,243,820</u>	<u>1,018,199</u>

These financial statements on pages 4 to 8 were approved and authorised for issue by the Trustees on ~~25/4/24~~ 25/4/24 and signed on their behalf by:

.....  
 Rev. Sally Clifton  
 Trustee

Dated: 25/4/24.....

The notes on pages 9 to 10 do not form part of these financial statements.

# THE BOSTON STUMP RESTORATION TRUST

## Notes to the Accounts

for the year ended 31st December 2023

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### 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) (issued October 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 (FRS102).

#### (e) Wages and pension costs

The charity's 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 2023

### 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:

	2023	2022
	£	£
Salaries (inc. life insurance)	33,731	31,814
Social security cost	3,498	3,290
Pension costs	1,004	950
	<u>38,233</u>	<u>36,054</u>

The average number of persons employed by the charity during the year amounted to 1 (2022: 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.

The charity is also associated with PCC of the Parish of Boston (Charity No. 1138045) with the Rev Sally Clifton and Chris Ladner sitting on The Trustees Board of both charities. The charities work closely together in relation to any renovation work required at The Parish Church of St Botolph, Boston.

During the year £nil (2022 - £150,000) funds, set aside by The Boston Stump Restoration Trust to help fund the redevelopment of the Blenkin Memorial hall (owned by the PCC of the Parish of Boston) were donated to the PCC. In addition, as under the terms of the Trust Deed of The Boston Stump Restoration Trust, in 2023 the charity spent a further £26,226 on providing repairs to the fabric of the stump directly.

## 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 2023

#### 5 Investments

St James Wealth Account	UT26064865	Units Held	Unit Cost	2023 £	2022 £
Global Class M UT		54,509.186	377.30	205,663	172,507
Sust & Resp Equity Class M UT		47,681.714	363.40	173,275	160,342
Balanced Mgd Class M UT		-	-	-	131,491
Intl Equity Class M UT		-	-	-	125,223
Corp Bond Class M UT		-	-	-	122,588
North American M UT		36,994.696	393.40	145,537	-
Global Value M UT		41,320.586	348.20	143,878	-
Worldwide Income M UT		86,984.415	154.50	134,391	-
				<u>802,744</u>	<u>712,151</u>

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

#### 6 Funds

	At 1 Jan 2023	Incoming resources	Outgoing resources (Inc. Investment Revaluation)	Transfers	At 31 Dec 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	993,199	200,551	25,070	(6,250)	1,212,570
Designated funds:					
<i>Blenkin Memorial Hall (Equipment)</i>	-	-	-	6,250	6,250
<i>Library</i>	25,000	-	-	-	25,000
<b>Total</b>	<u>1,018,199</u>	<u>200,551</u>	<u>25,070</u>	<u>-</u>	<u>1,243,820</u>
<b>Restricted funds</b>	-	-	-	-	-
	<u>1,018,199</u>	<u>200,551</u>	<u>25,070</u>	<u>-</u>	<u>1,243,820</u>

All transactions in the 2023 year were in relation to unrestricted funds.

The funds are constituted as follows:

	Unrestricted Funds £	2023 Restricted Funds £	Total £	2022 Total £
Fixed assets	-	-	-	-
Investments	802,744	-	802,744	712,151
Debtors	35,016	-	35,016	42,492
Cash at bank and in hand	407,044	-	407,044	265,116
Other net assets / (liabilities)	(984)	-	(984)	(1,560)
	<u>1,243,820</u>	<u>-</u>	<u>1,243,820</u>	<u>1,018,199</u>

**THE BOSTON STUMP RESTORATION TRUST**  
**Notes to the Accounts**  
**for the year ended 31st December 2023**

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**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 2023

### 7 Fund comparatives

	Unrestricted £	2022 Restricted £	Total £
<b>Income from:</b>			
<b>Donations and legacies</b>			
Donations	500	-	500
Legacies	100,000	-	100,000
	<u>100,500</u>	<u>-</u>	<u>100,500</u>
<b>Other trading activities</b>			
Sale of goods	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Interest receivable</b>	52	-	52
	<u>52</u>	<u>-</u>	<u>52</u>
<b>Total income</b>	<u>100,552</u>	<u>-</u>	<u>100,552</u>
<b>Expenditure from:</b>			
<b>Charitable activities</b>			
Wages	36,053	-	36,053
Repairs and maintenance	4,065	-	4,065
Bank charges	106	-	106
Accountancy fees	1,060	-	1,060
Investment management fees	14,564	-	14,564
Donations paid to PCC of the Parish of Boston	150,000	-	150,000
	<u>205,848</u>	<u>-</u>	<u>205,848</u>
<b>Total expenditure</b>	<u>205,848</u>	<u>-</u>	<u>205,848</u>
<b>Net income / (deficit)</b>	<u>(105,296)</u>	<u>-</u>	<u>(105,296)</u>
<b>Gain / (loss) on revaluation of investment</b>	(62,892)	-	(62,892)
	<u>(62,892)</u>	<u>-</u>	<u>(62,892)</u>
<b>Net movement in funds</b>	<u>(168,188)</u>	<u>-</u>	<u>(168,188)</u>

### 8 Funds

	At 1 Jan 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Dec 2022 £
<b>Unrestricted funds</b>					
General fund	1,011,387	100,552	(118,740)	-	993,199
Designated funds:					
Blenkin Memorial Hall	150,000	-	(150,000)	-	-
Library	25,000	-	-	-	25,000
	<u>1,186,387</u>	<u>100,552</u>	<u>(268,740)</u>	<u>-</u>	<u>1,018,199</u>
<b>Total</b>	<u>1,186,387</u>	<u>100,552</u>	<u>(268,740)</u>	<u>-</u>	<u>1,018,199</u>
<b>Restricted funds</b>					
	-	-	-	-	-
	<u>1,186,387</u>	<u>100,552</u>	<u>(268,740)</u>	<u>-</u>	<u>1,018,199</u>