

CHARITY REGISTRATION NUMBER: 509204

**Spalding Rectory Feoffees
Unaudited Financial Statements
for the year ended
5th April 2022**

Spalding Rectory Feoffees
Financial Statements
for the year ended 5th April 2022

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Spalding Rectory Feoffees
Trustees' Annual Report *(continued)*
for the year ended 5th April 2022

Objectives and Activities

The objects of the charity are:

(1) trustees first to pay a stipend to the Vicar of Spalding that will be no less than the highest stipend usually payable to clergy (not being Bishops, Archdeacons or the Dean) within the Diocese of Lincoln with the trustees (subject to that) having discretion as to the amount of the stipend to be paid from time to time; and then

(2) apply the residue of the income to further religious and other charitable work of the Church of England in the area of benefit, (the area of benefit means the ecclesiastical parish of St. Mary and St. Nicolas, Spalding).

Achievements and Performance

The Charity trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to Public Benefit Guidance published by the Charity Commission. The charity trustees consider that the Charity has in the year to 5th April 2022 provided a Public Benefit by provision of clergy (the Rev'd J D Bennett and the Rev'd A Workman) who exercise a wide ministry to those within the church community and in the wider community. For example, pastoral ministry is provided through funerals, weddings and baptisms to many in the community; clergy lead school assemblies and provide other support to schools. The grant to St. Mary and St. Nicolas PCC enabled appropriate office staff to be employed which increases the efficiency of the work of the clergy and the availability of church facilities to the whole community.

Financial Review

Financial position

The net expenditure for the year amounted to £16,292. (2021 The net expenditure for the year amounted to £17,473).

Reserves policy

The Trustees aim to maintain the capital value of the Charity in real terms and to apply the surplus income for the purposes of the Charity.

However, the working capital and cashflow requirements of the Charity mean that the Trustees maintain within free reserves a minimum amount of not less than six months operating expenses.

The trustees' annual report was approved on 15th November 2022 and signed on behalf of the board of trustees by:



Thomas Henry Charlton
Trustee

Spalding Rectory Feoffees
Independent Examiner's Report to the Trustees of Spalding Rectory Feoffees
for the year ended 5th April 2022

I report to the trustees on my examination of the financial statements of Spalding Rectory Feoffees ('the charity') for the year ended 5th April 2022.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

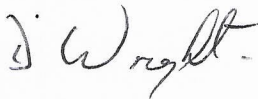
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
3. the financial statements 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.



David Wright

Independent Examiner

6th December 2022

Spalding Rectory Feoffees
Statement of Financial Activities

as at 5th April 2022

| | | 2022 | | 2021 |
|--|------|----------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income | | | | |
| Investment income | | | | |
| Other income | 4 | 74,481 | 74,481 | 79,577 |
| Total income | 5 | <u>10,044</u> | <u>10,044</u> | <u>10,648</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | | <u>84,525</u> | <u>84,525</u> | <u>90,225</u> |
| Total expenditure | 6 | <u>100,817</u> | <u>100,817</u> | <u>107,698</u> |
| | | <u>100,817</u> | <u>100,817</u> | <u>107,698</u> |
| Net (expenditure)/income | | <u>(16,292)</u> | <u>(16,292)</u> | <u>(17,473)</u> |
| Other recognised gains and losses | | | | |
| Unrealised surplus on revaluation of investment assets | | - | - | - |
| Net movement in funds | | <u>(16,292)</u> | <u>(16,292)</u> | <u>(17,473)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 3,871,251 | 3,871,251 | 3,888,724 |
| Total funds carried forward | | <u>3,854,959</u> | <u>3,854,959</u> | <u>3,871,251</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

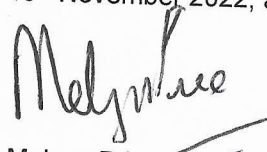
The notes on pages 6 to 9 form part of these financial statements.


Spalding Rectory Feoffees
Statement of Financial Position

as at 5th April 2022

| | Note | 2022 | | 2021 | |
|---|------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 11 | | 3,749,280 | | 3,749,280 |
| Current assets | | | | | |
| Debtors | 12 | 5,800 | | 38,411 | |
| Cash at bank and in hand | | 104,022 | | 90,114 | |
| | | <u>109,822</u> | | <u>128,525</u> | |
| Creditors: amounts falling due within one year | 13 | <u>4,143</u> | | <u>6,554</u> | |
| Net current assets | | | 105,679 | | 121,971 |
| Net assets | | | <u>3,854,959</u> | | <u>3,871,251</u> |
| Funds of the charity | | | | | |
| Unrestricted funds | | | 3,854,959 | | 3,871,251 |
| Total charity funds | 14 | | <u>3,854,959</u> | | <u>3,871,251</u> |

These financial statements were approved by the board of trustees and authorised for issue on 15th November 2022, and are signed on behalf of the board by:


 Melvyn Price
 Trustee


 Thomas Henry Charlton
 Trustee

The notes on pages 6 to 9 form part of these financial statements.

Spalding Rectory Feoffees
Notes to the Financial Statements
for the year ended 5th April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o David Hicken LLB, Clerk to Spalding Rectory Feoffees, Maples Solicitors LLP, 23 New Road, Spalding, PE11 1DH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Governance costs are those incurred in connection with the administration of the charity and compliance with statutory requirements.

Investment property

The trustees have valued the investment property on an open market value basis.

Spalding Rectory Feoffees
Notes to the Financial Statements *(continued)*
for the year ended 5th April 2022

4. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investment properties | 74,417 | 74,417 | 79,507 | 79,507 |
| Bank interest receivable | 64 | 64 | 70 | 70 |
| | <u>74,481</u> | <u>74,481</u> | <u>79,577</u> | <u>79,577</u> |

5. Other income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Wayleave | 77 | 77 | 85 | 85 |
| Fees receivable | 9,967 | 9,967 | 10,563 | 10,563 |
| | <u>10,044</u> | <u>10,044</u> | <u>10,648</u> | <u>10,648</u> |

6. Expenditure on charitable activities

| | Activities undertaken directly £ | Support costs £ | Total funds 2022 £ | Total funds 2021 £ |
|--|---|-----------------------|--------------------------|--------------------------|
| Clergy stipends (including amount paid to the Diocese as a contribution to the costs of the Associate Vicar) | 43,646 | - | 43,656 | 43,046 |
| Amount paid to the Parochial Church Council of St. Mary and St. Nicolas, Spalding | 15,000 | - | 15,000 | 15,000 |
| Amount paid to the Church Hall Managers | 25,000 | - | 25,000 | 5,000 |
| Governance costs | - | 17,171 | 17,171 | 44,652 |
| | <u>83,646</u> | <u>17,171</u> | <u>100,817</u> | <u>107,698</u> |

7. Independent examination fees

No fees were paid to the independent examiner in respect of his examination of the financial statements (2021: Nil).

8. Staff costs

The total staff costs and employee benefits for the year are analysed as follows:

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Clergy stipends | <u>30,350</u> | <u>29,750</u> |

Spalding Rectory Feoffees
Notes to the Financial Statements (continued)
for the year ended 5th April 2022

8. Staff costs (continued)

The average number of employees during the year was 1 (2021: 1).

9. Governance costs

| | 2022 | 2021 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Clerking cost | 3,100 | 3,100 |
| Insurance | 3,732 | 2,939 |
| House utility costs | 2,172 | 2,137 |
| Repairs and maintenance | 8,167 | 36,086 |
| Legal and agents fees | - | 390 |
| | <u>17,171</u> | <u>44,652</u> |

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

11. Investments

| | Investment properties |
|--------------------------|------------------------------|
| | £ |
| Valuation | |
| At 6th April 2021 | 3,749,280 |
| Additions | - |
| At 5th April 2022 | <u>3,749,280</u> |
| Carrying amount | |
| At 5th April 2022 | <u>3,749,280</u> |
| At 5th April 2021 | <u>3,749,280</u> |

All investments shown above are held at valuation.

The trustees have valued the investment properties on an open market value basis.

12. Debtors

| | 2022 | 2021 |
|--------------------------------|--------------|---------------|
| | £ | £ |
| Prepayments and accrued income | <u>5,800</u> | <u>38,411</u> |

Spalding Rectory Feoffees
Notes to the Financial Statements *(continued)*
for the year ended 5th April 2022

13. Creditors: amounts falling due within one year

| | | |
|------------------------------|--------------|--------------|
| | 2022 | 2021 |
| Accruals and deferred income | £ | £ |
| | <u>4,143</u> | <u>6,554</u> |

14. Analysis of charitable funds

Unrestricted funds

| | | | | | | |
|---------------|------------------|--|---------------|------------------|-------------|-------------------|
| | At 6 04 21 | | Income | Expenditure | Revaluation | At 5 04 22 |
| General funds | £ | | £ | £ | £ | £ |
| | <u>3,871,251</u> | | <u>84,525</u> | <u>(100,817)</u> | - | <u>3,854,959</u> |

| | | | | | | |
|---------------|------------------|--|---------------|------------------|-------------|------------------|
| | At 6 04 20 | | Income | Expenditure | Revaluation | At 5 04 21 |
| General funds | £ | | £ | £ | £ | £ |
| | <u>3,888,724</u> | | <u>90,225</u> | <u>(107,698)</u> | - | <u>3,871,251</u> |

15. Analysis of net assets between funds

| | | |
|----------------------------|---------------------------|--------------------|
| | Unrestricted Funds | Total Funds |
| Investments | £ | £ |
| Current assets | 3,749,280 | 3,749,280 |
| Creditors less than 1 year | 109,822 | 109,822 |
| | (4,143) | (4,143) |
| Net assets | <u>3,854,959</u> | <u>3,854,959</u> |

| | | |
|----------------------------|---------------------------|--------------------|
| | Unrestricted Funds | Total Funds |
| Investments | £ | £ |
| Current assets | 3,749,280 | 3,749,280 |
| Creditors less than 1 year | 128,525 | 128,525 |
| | (6,554) | (6,554) |
| Net assets | <u>3,871,251</u> | <u>3,871,251</u> |