

CHARITY REGISTRATION NUMBER: 509204

Spalding Rectory Feoffees
Unaudited Financial Statements
for the year ended
5th April 2024

Spalding Rectory Feoffees
Financial Statements
for the year ended 5th April 2024

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Spalding Rectory Feoffees

Trustees' Annual Report

for the year ended 5th April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5th April 2024.

Reference and Administrative Details

Registered charity name	Spalding Rectory Feoffees
Charity registration number	509204
Principal office	c/o David Hicken LLB Clerk to Spalding Rectory Feoffees Maples Solicitors LLP 23 New Road Spalding PE11 1DH

The Trustees

Adriaan Pieter Van Egmond
Michael John Richardson Nell
Melvyn Price
Thomas Henry Charlton
Adrian Robert Parker
Sarah Marion Chadd (Resigned 16th March 2024)
Andrew Mark Briggs
Catherine Helen Hay
David John Clements
Alan Machin
Roger Jeffrey Smith (Appointed 27th June 2023)

Independent examiner David Wright

Structure, Governance and Management

The Charity Commissioners for England and Wales, under the power given in the Charities Act 1993, ordered that as from 1st October 2003 (as amended on 2nd January 2022) a new scheme would govern the charity. This new scheme replaced the original trust deed dated 1st March 1620.

In accordance with the Charity Commission Scheme new Feoffees are appointed by the existing Feoffees. When a vacancy exists the Feoffees carefully consider potential new trustees, taking into account connections with St. Mary and St. Nicolas Spalding and appropriate skills required for the good governance of the Charity (particularly farming, legal and accountancy skills). At 5th April 2024 there were four vacancies and the Feoffees are actively considering this.

Spalding Rectory Feoffees
Trustees' Annual Report *(continued)*
for the year ended 5th April 2024

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 2024 provided a Public Benefit by provision of clergy (the Rev'd J D Bennett and the Rev'd A Workman (retired 31st January 2024)) 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 £3,882. (2023 The net expenditure for the year amounted to £9,019).

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 5th November 2024 and signed on behalf of the board of trustees by:



Adrian Robert Parker
Trustee

Spalding Rectory Feoffees

Independent Examiner's Report to the Trustees of Spalding Rectory Feoffees for the year ended 5th April 2024

I report to the trustees on my examination of the financial statements of Spalding Rectory Feoffees ('the charity') for the year ended 5th April 2024.

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

5th November 2024

Spalding Rectory Feoffees
Statement of Financial Activities
for the year ended 5th April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Investment income	4	84,358	84,358	75,317
Other income	5	5,597	5,597	8,482
Total income		<u>89,955</u>	<u>89,955</u>	<u>83,799</u>
Expenditure				
Expenditure on charitable activities	6	93,837	93,837	92,818
Total expenditure		<u>92,818</u>	<u>92,818</u>	<u>92,818</u>
Net (expenditure)/income		<u>(3,882)</u>	<u>(3,882)</u>	<u>(9,019)</u>
Other recognised gains and losses				
Unrealised surplus on revaluation of investment assets		175,000	175,000	-
Net movement in funds		171,118	171,118	(9,019)
Reconciliation of funds				
Total funds brought forward		3,845,940	3,845,940	3,854,959
Total funds carried forward		<u>4,017,058</u>	<u>4,017,058</u>	<u>3,845,940</u>


The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Spalding Rectory Feoffees
Statement of Financial Position
as at 5th April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		3,924,280		3,749,280
Current assets					
Debtors	12	14,661		10,097	
Cash at bank and in hand		78,117		87,516	
		<u>92,778</u>		<u>97,613</u>	
Creditors: amounts falling due within one year	13	-		953	
Net current assets			<u>92,778</u>		<u>96,660</u>
Net assets			<u>4,017,058</u>		<u>3,845,940</u>
Funds of the charity					
Unrestricted funds			4,017,058		3,845,940
Total charity funds	14		<u>4,017,058</u>		<u>3,845,940</u>

These financial statements were approved by the board of trustees and authorised for issue on 5th November 2024, and are signed on behalf of the board by:


Melvyn Price
Trustee


Adrian Robert Parker
Trustee

Spalding Rectory Feoffees
Notes to the Financial Statements
for the year ended 5th April 2024

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 2024

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	82,054	82,054	73,917	73,917
Bank interest receivable	2,304	2,304	1,400	1,400
	84,358	84,358	75,317	75,317

5. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Wayleave	78	78	78	78
Fees receivable	5,519	5,519	8,404	8,404
	5,597	5,597	8,482	8,482

6. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total funds 2023 £
Clergy stipends (including amount paid to the Diocese as a contribution to the costs of the Associate Vicar)	43,673	-	43,673	44,246
Amount paid to the Parochial Church Council of St. Mary and St. Nicolas, Spalding	25,640	-	25,640	15,000
Amount paid to the Church Hall Managers	-	-	-	10,000
Governance costs	-	24,524	24,524	23,572
	69,313	24,524	93,837	92,818

7. Independent examination fees

No fees were paid to the independent examiner in respect of his examination of the financial statements (2023: Nil).

8. Staff costs

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

	2024 £	2023 £
Clergy stipends	32,500	30,950

Spalding Rectory Feoffees

Notes to the Financial Statements *(continued)*

for the year ended 5th April 2024

8. Staff costs *(continued)*

The average number of employees during the year was 1 (2023: 1).

9. Governance costs

	2024	2023
	£	£
Clerking cost	3,500	3,100
Insurance	4,384	3,729
House utility costs	2,369	2,240
Repairs and maintenance	12,798	13,111
Legal and agents fees	1,123	1,142
Sundry expenses	350	250
	<u>24,524</u>	<u>23,572</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 2023	3,749,280
Unrealised surplus on revaluation	175,000
	<u>3,924,280</u>
At 5th April 2024	<u>3,924,280</u>
Carrying amount	
At 5th April 2024	<u>3,924,280</u>
At 5th April 2023	<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

	2024	2023
	£	£
Prepayments and accrued income	<u>14,661</u>	<u>10,097</u>

Spalding Rectory Feoffees
Notes to the Financial Statements *(continued)*
for the year ended 5th April 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	-	953
	<u> </u>	<u> </u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 04 23	Income	Expenditure	Revaluation	At 5 04 24
	£	£	£	£	£
General funds	3,854,959	89,955	(93,837)	175,000	4,017,058
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 6 04 22	Income	Expenditure	Revaluation	At 5 04 23
	£	£	£	£	£
General funds	3,854,959	83,799	(92,818)	-	3,845,940
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2024
	£	£
Investments	3,924,280	3,924,280
Current assets	92,778	92,778
Creditors less than 1 year	-	-
Net assets	<u>4,017,058</u>	<u>4,017,058</u>

	Unrestricted Funds	Total Funds
	£	2023
	£	£
Investments	3,749,280	3,749,280
Current assets	97,613	97,613
Creditors less than 1 year	(953)	(953)
Net assets	<u>3,845,940</u>	<u>3,845,940</u>