
**THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY
BRIGGS AND RICHARD NEWBEE)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Trustees during the year were:

M Parry, Chairman
A P Machin, Treasurer
Rev L Brabin-Smith
A Whitworth
N Sardeson
P Hobbs (appointed 21 April 2022)

One Trustee holds office by virtue of being Chair of the Parish Council. Three Trustees are nominated by the Parish Council. Two Trustees are co-opted.

Charity registered number

249105

Principal office

The Gables, Barff Road, Potterhanworth, Lincoln, LN4 2DU

Those wishing to contact the trustees should write to the above address.

Accountants

Streets LLP, Tower House, Lucy Tower Street, Lincoln, LN1 1XW

Bankers

National Westminster Bank plc

Investment Custodians

M & G Group, Cheltenham

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of The Culfrey Lands Charity (the charity) for the year ended 31 December 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Structure, governance and management

a. CONSTITUTION

The Culfrey Lands Charity incorporates the charities of Mary Briggs and Richard Newbee under an order of the Charity Commission dated 27 July 1971. The Charity is registered under the Charities Act 1960, number 249105.

The principal object of the charity is to apply surplus income in relieving either generally or individually persons resident in the parish of Potterhanworth who are in condition of need, hardship or distress.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees. One trustee holds office by virtue of being Chair of the Parish Council. Three trustees are nominated by the parish Council. Two trustees are co-opted.

c. OBJECTIVES AND ACTIVITIES

The permanent capital of the Charity comprises 15 acres (approximately) of arable land, two bungalows known as the Culfrey Cottages, and a small amount of income producing investments.

In accordance with the Trust Deed, and after the expenses of management of the charity's assets, a yearly sum is paid towards the maintenance of the local church clock, and in the year ended 31 December 2022 the sum paid was £200 (2021: £200). The Trust deed also provides that an annual sum be paid to the Official Custodian of Charities in respect of Extraordinary Repair Fund for the extraordinary repair, improvement or rebuilding of the almshouses and other property. In the year ended 31 December 2022 £480 (2021: £480) was transferred to this fund.

Subject to the above payments any surplus income may be applied in relieving either generally or individually persons resident in the parish of Potterhanworth who are in condition of need, hardship or distress.

The charity has continued to operate within its charitable purposes during the year, providing affordable accommodation in the Culfrey Cottages and making appropriate charitable payments. The Trustees intend to continue with this type and scale of activity in the future.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees' investment policy is to secure reasonable rates of return, including some element of participation in stock market movements, while minimising individual investment risks. This is achieved by investing surplus funds in a mixture of unit-based investments designed specifically for the charity sector, with some investment in building society deposit accounts.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

e. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

f. RESERVE POLICY

The Trustees have a Reserves policy which is reviewed on an annual basis, or more frequently if deemed necessary. This review encompasses the nature of income and expenditure streams, the need to match income with commitments. The Trustees have determined that reserves have to be sufficient to build a contingency for unexpected repairs to the almshouses operated by the charity.

This report was approved by the Trustees on _____ and signed on their behalf by:

A P MACHIN
Treasurer

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CULFREY LANDS CHARITY
(INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)**

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 6 to 13.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Linda Lord BSc FCA TEP

Streets LLP
Tower House
Lucy Tower Streets
Lincoln
LN1 1XW

Dated:

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECEIPTS				
Donation		-	-	-
Activities for generating funds				
Investment income	2	32,787	32,787	18,526
TOTAL RECEIPTS		<u>32,787</u>	<u>32,787</u>	<u>18,526</u>
PAYMENTS				
Property expenditure	3	26,618	26,618	10,491
Administration costs	4	800	800	870
Grants		7,380	7,380	3,800
Asset and investment purchases	5	480	480	1,140
TOTAL PAYMENTS		<u>35,278</u>	<u>35,278</u>	<u>16,301</u>
NET RECEIPTS/PAYMENTS		(2,491)	(2,491)	2,225
<i>Cash funds last year end</i>		<u>6,514</u>	<u>6,514</u>	<u>4,289</u>
TOTAL FUNDS AT 31 DECEMBER 2022		<u>4,023</u>	<u>4,023</u>	<u>6,514</u>

The notes on pages 8 to 10 form part of these financial statements.

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
CASH FUNDS					
Bank Current Account			4,023		6,514
Bank Deposit Account			<u>-</u>		<u>-</u>
			4,023		6,514
INVESTMENT ASSETS					
Short Term Investments	6		113,859		133,780
ASSETS RETAINED FOR CHARITY'S OWN USE					
Freehold Land and Buildings	7		<u>7,243</u>		<u>7,243</u>
TOTAL ASSETS			125,125		147,537
TOTAL LIABILITIES			-		-
TOTAL ASSETS LESS LIABILITIES			<u>125,125</u>		<u>147,537</u>

The financial statements were approved by the Trustees on _____ and signed on their behalf, by:

M PARRY
Chairman

A P MACHIN
Treasurer

The notes on pages 8 to 10 form part of these financial statements.

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and have been prepared on the receipts and payments basis and take no account of debtors or creditors at the year end.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Investments

Investments are stated at market value at the balance sheet date.

1.4 Repair costs

Repair costs incurred in the year are reflected in the Receipts and Payments Accounts.

2. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charinco/Charifund income shares	-	-	2
Land rent	2,314	2,314	2,314
Bungalow rent	6,733	6,733	6,760
Wayleaves	15	15	15
Caravan Storage	1,100	1,100	1,000
Renewable Heat Incentive	1,197	1,197	1,160
Receipts from Reserve Account	-	-	16
Disposal proceeds from sale of shares	20,000	20,000	660
Dividend income from shares	1,428	1,428	1,499
M&G investments- solar	-	-	5,000
M&G investments - compensation	-	-	100
	<u>32,787</u>	<u>32,787</u>	<u>18,526</u>

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. PROPERTY EXPENDITURE

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Insurance	523	523	470
Water rates	566	566	581
Repairs and maintenance	6,997	6,362	3,670
Solar Panels	-	-	5,770
Barn refurbishment	18,532	-	-
	<u>26,618</u>	<u>7,451</u>	<u>10,491</u>

4. ADMINISTRATION COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
National Almshouse Associations Subscriptions	-	-	142
Accountancy fees	792	792	720
Other subscriptions	8	8	8
	<u>800</u>	<u>800</u>	<u>870</u>

5. ASSET AND INVESTMENT PURCHASES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Current asset investment additions	480	480	1,140
	<u>480</u>	<u>480</u>	<u>1,140</u>

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. SHORT TERM INVESTMENTS

	2022 £	2021 £
Cost		
Beginning of year	100,915	52,667
Additions	480	1,140
Accumulated income re-invested	4	3
Disposals	(18,106)	-
Transfers to Multi Asset Fund	-	47,105
End of year	<u>83,293</u>	<u>100,915</u>
Market value	<u>113,859</u>	<u>133,780</u>

7. FREEHOLD LAND AND BUILDINGS

	2022 £	2021 £
Freehold arable land; 15.468 acres (not valued)	-	-
Freehold bungalows; 1 and 2 Culfrey Cottages,	7,243	7,243
	<u>-</u>	<u>-</u>
	<u>7,243</u>	<u>7,243</u>

**THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD
NEWBEE)**

**MANAGEMENT INFORMATION SCHEDULES
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE CULFREY LANDS CHARITY
MANAGEMENT INFORMATION SCHEDULES
YEAR ENDED 31 DECEMBER 2022

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

**MANAGEMENT INFORMATION SCHEDULES
FOR THE YEAR ENDED 31 DECEMBER 2022**

CHARITY FUNDS

Designated funds

	Sinking Fund £	Routine maintenance £	Extra ordinary repairs £	Total £
Beginning of year	53,883	2,000	77,897	133,780
Income re-invested	-	4	-	4
Disposals	(20,000)	-	-	(20,000)
Additions	-	-	480	480
Unrealised gain/(loss) on investments	(1,021)	-	616	(405)
	<u>32,862</u>	<u>2,004</u>	<u>78,993</u>	<u>113,859</u>

General funds

	<u>General fund £</u>
Beginning of year	13,757
Excess of receipts over payments	(2,491)
End of the year	<u>11,266</u>
Total Unrestricted funds	<u>125,125</u>

THE CULFREY LANDS CHARITY (INCLUDING THE CHARITIES OF MARY BRIGGS AND RICHARD NEWBEE)

MANAGEMENT INFORMATION SCHEDULES
FOR THE YEAR ENDED 31 DECEMBER 2022

INVESTMENTS

	Net book value 2022 £	Market value 2022 £	Market value 2021 £
i) HELD AS SHORT TERM (OR CURRENT) ASSETS			
Accumulated income:			
37,212 NAACIF income shares (M&G Investments)	30,761	32,862	53,883
749 NAACIF accumulated shares (M&G Investments)	50,528	78,993	77,897
Routine maintenance fund:			
NatWest Business Reserve Accounts	<u>2,004</u>	<u>2,004</u>	<u>2,000</u>
	<u>83,293</u>	<u>113,859</u>	<u>133,780</u>