

FINGRINGHOE CHURCH GREEN TRUST LIMITED

CHARITY NUMBER 279841

COMPANY NUMBER 01474655

FINANCIAL STATEMENTS & TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

FINGRINGHOE CHURCH GREEN TRUST LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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FINGRINGHOE CHURCH GREEN TRUST LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES:

Mrs A Taylor

Mr S Levene

Mrs H Roxby Resigned 24 January 2022

Mr R Bailey

Mr R Ham

Mr T Bell Resigned 1 July 2022

Mr P Rushton

Mrs E Cooper Resigned 23 March 2023

Miss T Wilson Appointed 12 April 2022 and resigned 9 September 2022

Mr V McNaught Appointed 12 April 2022

Mrs S McNaught Appointed 12 April 2022

Mr S Allsopp Appointed 12 April 2022

COMPANY SECRETARY:

Mr P Rushton

PRINCIPAL ADDRESS:

The Fingringhoe Church Green Trust

Church Road

Fingringhoe

Essex

CO5 7BN

INDEPENDENT EXAMINER:

Beaumont Seymour

47 Butt Road

Colchester

Essex

CO3 3BZ

BANKERS:

Barclays Bank plc

9 High Street

Colchester

Essex

CO1 1DA

FINGRINGHOE CHURCH GREEN TRUST LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with Accounting & Reporting by 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

The Fingringhoe Church Green Trust
Church Road
Fingringhoe
Essex
CO5 7BN

Trustees

The following trustees have served throughout the year:

Mrs A Taylor	
Mr S Levene	
Mrs H Roxby	Resigned 24 January 2022
Mr R Bailey	
Mr R Ham	
Mr T Bell	Resigned 1 July 2022
Mr P Rushton	
Miss T Wilson	Appointed 12 April 2022 and resigned 9 September 2022
Mr V McNaught	Appointed 12 April 2022
Mrs S McNaught	Appointed 12 April 2022
Mr S Allsopp	Appointed 12 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All Trustees are briefed on their responsibilities as trustees prior to their acceptance of the role. Trustees shall hold office until they resign.

FINGRINGHOE CHURCH GREEN TRUST LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Organisational structure

The Trustees hold meetings every three months at which decisions are made.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure regular reports are produced for Trustees to ensure all necessary actions are taken to lessen the risks.

OBJECTIVES AND ACTIVITIES

The Trust was established by the gift of the old stable yard and buildings, and adjacent land of Fingringhoe Hall, by Mrs Claudia Lennon for the benefit of the residents of Fingringhoe and such other civil parishes as shall be comprised within the boundaries of Colchester Borough Council. In particular it is to provide housing for the elderly, to provide facilities for recreation, to preserve buildings of particular beauty or historical interest and advance education in the appreciation of the arts.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 6 sheltered homes for the elderly, together with warden's house opened in 1985. In 1990 one of the derelict stables was restored, partly to provide a residents' common room, then in 2020 additional renovations were carried out to provide a community space.

Performance

A good year, but one which required the refurbishment of a number of accommodation units. The Trust is in a sound financial position.

The Trustees have never had a valuation of the site, which would be difficult because of the planning constraints on it.

FINGRINGHOE CHURCH GREEN TRUST LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The total incoming resources for the year amounted to £30,662 (2021 - £32,002). Expenditure for the year amounted to £29,396 (2021 - £13,645). Net (losses)/ gains on investments amounted to (£5,778) (2021: gain £6,176) which brought a (loss) surplus for the year of (£4,512) (2021 - £24,533).

VOLUNTEERS

The Trust has no paid employees and is operated solely by 12 (2021:12) unpaid volunteers. The trustees express their thanks to them for their hard work and achievements during the year.

RESERVES POLICY

The reserves policy of the Trust is to hold sums sufficient to cover contingencies and provide for further development of the Trust.

Approved by order of the Board of Trustees on 17 May 2023 and signed on its behalf by:

P Rushton

P Rushton (May 19, 2023 10:01 GMT+1)

Mr P Rushton

FINGRINGHOE CHURCH GREEN TRUST LIMITED

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

Independent Examiner's report to the Trustees of Fingringhoe Church Green Trust Limited

We report on the accounts of the Trust for the year ended 31 December 2022, which are set on pages 6 to 15.

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ('2006 Act')

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination we have followed the Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act.

Respective Responsibilities of the Trustees and Examiner

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with section 396 of the 2006 Act 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: or
4. the financial statements have not been prepared in accordance with methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We 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 financial statements to be reached.

Beaumont Seymour

Chartered Certified Accountants
47 Butt Road
Colchester
Essex
CO3 3BZ

Date: 17 May 2023

FINGRINGHOE CHURCH GREEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
INCOME RESOURCES					
Income from:					
Donations and legacies	3	1,233		556	
Charitable activities	3	27,879		30,310	
Investment income	4	<u>1,548</u>		<u>1,136</u>	
			30,662		32,002
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities	5		<u>29,396</u>		<u>13,645</u>
NET INCOME			1,266		18,357
Net (losses)/ gains on investments			<u>(5,778)</u>		<u>6,176</u>
NET (EXPENDITURE)/ INCOME			(4,512)		24,533
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD			<u>133,076</u>		<u>108,543</u>
TOTAL FUNDS CARRIED FORWARD			<u>128,564</u>		<u>133,076</u>

All income and expenditure in the comparative and current Statement of Financial Activities were unrestricted and

The Statement of Financial Activities includes all gains or losses recognised in the year

The notes on pages 8 to 15 form part of these financial statements.

FINGRINGHOE CHURCH GREEN TRUST LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	6	59,996	59,415
Investments	7	43,908	49,687
		<u>103,904</u>	<u>109,102</u>
CURRENT ASSETS			
Debtors	8	554	796
Cash at bank	9	<u>51,746</u>	<u>50,939</u>
TOTAL CURRENT ASSETS		52,300	51,735
CREDITORS:			
Amounts falling due within one year	10	<u>(3,565)</u>	<u>(4,192)</u>
NET CURRENT ASSETS		48,735	47,543
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>152,639</u>	<u>156,645</u>
CREDITORS:			
Amounts falling due after one year	11	(24,075)	(23,569)
NET ASSETS		<u><u>128,564</u></u>	<u><u>133,076</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds	12	<u><u>128,564</u></u>	<u><u>133,076</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Approved by order of the Board of Trustees on 17 May 2023 and signed on its behalf by:

P Rushton

P Rushton (May 19, 2023 10:01 GMT+1)

Mr P Rushton

FINGRINGHOE CHURCH GREEN TRUST LIMITED

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

1. BASIS OF PREPARATION

Company information

Fingringhoe Church Green Trust Limited is a private charitable company which was incorporated in England and limited by guarantee and has no share capital.

Basis of accounting

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. ACCOUNTING POLICIES

Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and Donations

Grants and donations are only included in the SoFA when received.

In the case of performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Income from interest

Interest income from cash deposits is recognised in the SoFA gross when receivable.

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met before the income is received.

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES: INCOME (CONTINUED)

Government grants

Where the development has been financed wholly or partly by social housing grant, the cost of that development has been reduced by the amount of the grant received. The grant is repayable in certain circumstances.

Tax reclaims on donations and gifts

The charity is not registered for gift aid and there no gift aid receivable is included in income.

Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated services and facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Volunteer help

The value of any volunteer help received is not included in the financial statements but is described in the Trustee's Annual Report.

Settlement of insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met and are included as an item of other income in the SoFA.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid commitment, a liability for the full funding obligation must be recognised.

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES: EXPENDITURE AND LIABILITIES (CONTINUED)

Redundancy Cost

The charity is operated purely by volunteer staff and therefore no redundancy payments were made during the reporting period.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Deferred income

No material item of deferred income has been included in the financial statements.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT, therefore expenditure in the SoFA includes the relevant VAT.

ASSETS

Tangible fixed assets for the use by charity

These are capitalised if they can be used for more than one year and cost at least £100. They are valued at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing Properties & Improvements	- 10% on cost
Plant & Machinery	- 25% on reducing balance

Tangible fixed assets, except housing land, are stated at cost less accumulated depreciation.

The Trustees consider that the residual value of the property is greater than the net book value in the accounts and no depreciation would be appropriate.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently they are measured at the cash or other consideration expected to be received.

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES: ASSETS (CONTINUED)

Cash at bank and in hand

Cash at bank is held on a short term basis as working capital and to cover contingencies with surplus monies earning bank interest.

3. ANALYSIS OF INCOME

All income in the comparative and current Statement of Financial Activities were unrestricted.

	2022	2021
	£	£
Donations and legacies		
Donations and gifts	1,233	556
Charitable activities		
Rent	27,879	30,310
TOTAL INCOME	29,112	30,866

4. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	1,311	1,133
Bank interest	237	3
Total	1,548	1,136

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF EXPENDITURE

All expenditure in the comparative and current Statement of Financial Activities were unrestricted.

	2022	2021
	£	£
Property running expenses and overheads	6,597	5,203
Property repairs and maintenance	18,678	3,033
Depreciation	385	190
Gifts	274	-
Loan interest	2,473	2,395
Independent examiner's remuneration	897	1,995
Legal & professional fess	13	829
Sundry	79	-
TOTAL EXPENDITURE	29,396	13,645

There were no staff employed by the charity (2021: no staff employed)

The Trustees received no remuneration or benefits from the charity during the year (2021: none)

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

	Housing Properties £	Property Improvements £	Plant & Machinery £	Total £
COST				
On 1 January 2022	48,218	10,382	1,005	59,605
Additions	-	-	966	966
Disposals	-	-	-	-
At 31 December 2022	<u>48,218</u>	<u>10,382</u>	<u>1,971</u>	<u>60,571</u>
DEPRECIATION				
On 1 January 2022	-	-	190	190
Charge for the year	-	-	385	385
Disposals	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>575</u>	<u>575</u>
NET BOOK VALUE				
At 31 December 2022	<u>48,218</u>	<u>10,382</u>	<u>1,396</u>	<u>59,996</u>
At 31 December 2021	<u>48,218</u>	<u>10,382</u>	<u>815</u>	<u>59,415</u>

The housing properties net book value is shown after netting off the social housing grant of £181,455.

The cost before deducting the social housing grant amounted to £229,673.

7. FIXED ASSET INVESTMENTS

	2022 £	2021 £
MARKET VALUE		
At 1 January 2021 and 31 December 2022	43,908	49,687
NET BOOK VALUE		
At 1 January 2021 and 31 December 2022	<u>43,908</u>	<u>49,687</u>

There are no investments outside the UK.

8. DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Prepayments	<u>554</u>	<u>796</u>

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9. CASH AT BANK AND IN HAND

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Cash at bank	43,746	8,000	<u>51,746</u>	<u>50,939</u>

10. CREDITORS AND ACCRUALS

	2022 £	2021 £
Amounts falling due within one year		
Housing loan	253	380
Other creditors	2,412	1,646
Accruals	900	2,166
Total	<u>3,565</u>	<u>4,192</u>

11. CREDITORS AFTER ONE YEAR

Housing loan	<u>24,075</u>	<u>23,569</u>
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This loan is secured by a specific charge on the Trust's housing property. The loan is repayable by instalments.

Repayments during the year were £380 (2021: £312). £22,831 (2021: £22,389) is due for repayment by instalment after five years.

12. CHARITY FUNDS

	2022 £	2021 £
Unrestricted funds		
<i>General fund</i>		
At 31 December 2022	125,076	100,543
Incoming resources	30,662	32,002
Resources expended	(29,396)	(13,645)
Investment (losses)/gains	<u>(5,778)</u>	<u>6,176</u>
Movement in funds for the year	(4,512)	24,533
General fund at 31 December 2022	<u>120,564</u>	<u>125,076</u>
Designated fund		
<i>Boiler reserve</i>	<u>8,000</u>	<u>8,000</u>
Total unrestricted funds	<u>128,564</u>	<u>133,076</u>

FINGRINGHOE CHURCH GREEN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12. CHARITY FUNDS (CONTINUED)

The Trustees maintain large reserves, relative to their activities, which they consider is necessary for the future maintenance of the housing and non- housing properties owned by the Trust. They plan to use some of these reserves to convert the 3 bed warden's apartment into two 1 bed apartments in the future.

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the Trustees. The Trustees have designated £8,000 for boiler replacement.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

13. RELATED PARTIES

The charity is controlled by its Board of Trustees. No member of the Board of Trustees received any remuneration or any other financial benefit from the Charity and no expenses were reimbursed to them.

14. LEGAL STATUS OF CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding- up is limited to £1.