

# THE BOSTON PRESERVATION TRUST LIMITED

England & Wales · Charity number 509128

## Details

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**Other names** BOSTON PRESERVATION TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00302819](#)

**Registered** 1979-09-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Boston Preservation Trust  
Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Phone** 01205 351520

**Email** [fydellhouse@bostonpreservationtrust.com](mailto:fydellhouse@bostonpreservationtrust.com)

**Website** [www.bostonpreservationtrust.com](http://www.bostonpreservationtrust.com)

## Activities

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**Objects:** TO PRESERVE FOR THE BENEFIT OF THE PUBLIC THOSE BUILDINGS AND LANDS OF HISTORIC OR ARCHITECTURAL SIGNIFICANCE WITHIN THE BOROUGH OF BOSTON AND THE SURROUNDING DISTRICT.TO PROMOTE THE RE-USE OF SUCH BUILDINGS IN AN APPROPRIATE AND SUSTAINABLE WAY FOR THE BENEFIT OF THE PUBLIC.TO ENGAGE WITH THE PUBLIC AND TO ENCOURAGE PUBLIC COOPERATION IN THE PROTECTION OF THOSE BUILDINGS AND LANDS WHICH CONTRIBUTE TO THE HERITAGE AND NATURAL ENVIRONMENT OF BOSTON AND THE SURROUNDING AREA, FOR THE BENEFIT OF THE PUBLIC.(NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND)2008.)99

**Activities:** Preserving generally the architectural and natural amenities of Boston and its surrounds and highlighting the social history and heritage of the town and its surrounds.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** BOROUGH OF BOSTON AS CONSTITUTED ON 10 JULY 1935
- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£429,626	£209,823	-	-
2023-12-31	£163,572	£191,160	-	-
2022-12-31	£189,501	£120,192	-	-
2021-12-31	£150,505	£151,000	-	-
2020-12-31	£137,458	£88,364	-	-

## Trustees

Name	Role	Appointed
Dr MARTIN JOHN FAIRMAN	Chair	2012-07-04
ALISON MARIANNE LOUIS FAIRMAN		
Adam Charles Cartwright		2025-04-10
Angela Puiy		2024-01-01
Dudley Alan Bryant		2017-10-12
NEIL RICHARD WRIGHT		2019-05-18
Susan Morrison		2018-05-19

**THE BOSTON PRESERVATION TRUST LIMITED**

England & Wales - Charity number 509128

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# Accounts

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**THE BOSTON PRESERVATION TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**Company Number 00302819 (England & Wales)  
Charity Number 509128**

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS FOR THE YEAR  
31 DECEMBER 2024**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**THE BOSTON PRESERVATION TRUST LIMITED**

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# THE BOSTON PRESERVATION TRUST LIMITED

## COMPANY INFORMATION

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<b>Directors and Trustee:</b>	Dr. M. J. Fairman Mrs. A. M. L. Fairman BEM D.A. Bryant MBE C. Keane S. Morrison N. Wright B. Rawlings A Puiy Ms. K. Edwards (appointed 11 April 2024) S. Heywood (appointed 11 April 2024)
<b>Registered Office</b>	Fydell House South Street Boston Lincolnshire PE21 6HT
<b>Independent Examiner</b>	Nicola Lenton FCCA Dexter & Sharpe The Old Vicarage Church Close Boston Lincolnshire PE21 6NA
<b>Company Number</b>	00302819 (England & Wales)
<b>Charity Number</b>	509128

## THE BOSTON PRESERVATION TRUST LIMITED

### DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and 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 2016).

#### OBJECTIVES AND ACTIVITIES

##### Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were revised and adopted on 13 October 2018.

The charity's objects are stated in full in the Articles of Association, 2018. They are to preserve for the public benefit buildings and lands of historic or architectural significance, and to promote the re-use of such buildings, and to encourage public support for and involvement in all these activities. The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. There were 2 part time employees. The administration is conducted through the registered office at Fydell House, and by the trustees in an honorary capacity. The collection of rents during the year was carried out by the trust.

The charity has benefited from the services provided by volunteers. It is estimated that the value of this is £107,900 for the year 31 December 2024 (based on 5395 hours at £20.00 per hour) (Year 31 December 2023 £77,440).

##### Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been satisfactory. The trust has continued to carry out refurbishment works on the properties, in order to maintain them. However, this enhancement has resulted in the charity being able to increase rents on the properties that have been refurbished which allows them to carry on the trust's objectives.

#### FINANCIAL REVIEW

##### Financial position

The Statement of Financial Activities shows a surplus for the year 31 December 2024 of £219,803 (2023 deficit £27,588) and our reserves stand at £428,721 in total, of which £238,068 are unrealised revaluation reserves and £6,296 is a capital contribution with regards to the FRS102 adjustment in respect of the interest free loan from a former director and trustee. The unrestricted general funds stand at a deficit of £23,982 and the restricted fund stands at £208,339.

##### Heritage assets

The properties which are held as part of the Company's objects, namely to preserve, restore and manage buildings of architectural merit are classified as Heritage Assets. Their market value is estimated at £4,346,721 compared to the amount stated in the accounts at £265,000.

##### Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have decided that excess monies shall be placed in interest bearing accounts or on deposit.

##### Reserves policy

The present level of funding and reserves is not sufficient to cover the restoration and refurbishment of the properties, therefore financial arrangements have been made to cover this necessary expenditure, as well as increasing the rents charged.

## **THE BOSTON PRESERVATION TRUST LIMITED**

### **DIRECTORS' AND TRUSTEES' REPORT CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FUTURE PLANS**

The charity continues to undertake significant works on the properties it owns and expects this to continue in the future to ensure that these remain in appropriate conditions as per the charity's objects.

The charity has been preparing the development phase for a project, supported by the National Lottery Heritage Fund (NLHF), to apply for a significant grant to support a project to address the condition of and future activities within Fydell House.

#### **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.

##### **Directors and trustees**

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit to do so.

##### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, they believe the charity could provide sufficient resources in the event of adverse conditions.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00302819 (England and Wales)

##### **Registered Charity number**

509128

##### **Registered office**

Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

##### **Trustees**

Dr. M. J. Fairman  
Mrs. A. M. L. Fairman BEM  
D.A. Bryant MBE  
C. Keane  
S. Morrison  
N. Wright  
B. Rawlings  
A Puiy

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Examiner**

**Nicola Lenton FCCA**  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practices, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12 June 2025 and signed on its behalf by:

M J FAIRMAN  
**Trustee**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE BOSTON PRESERVATION TRUST LIMITED**

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I report on the accounts for the year ended 31 December 2024 set out on pages seven to fourteen.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my 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, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**NICOLA LENTON FCCA**  
**Independent Examiner**  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**12 June 2025**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

Notes	Restricted £	Unrestricted £	2024 £	2023 £
<b>Income and endowments from:</b>				
4	285,703	188	285,891	20,540
5	-	143,735	143,735	143,032
<b>Total</b>	<u>285,703</u>	<u>143,923</u>	<u>429,626</u>	<u>163,572</u>
<b>Expenditure:</b>				
6	48,386	161,437	209,823	191,160
<b>Total</b>	<u>48,386</u>	<u>161,437</u>	<u>209,823</u>	<u>191,160</u>
<b>Surplus/(Deficit) for the year</b>	<b>237,317</b>	<b>(17,514)</b>	<b>219,803</b>	<b>(27,588)</b>
<b>15 Reconciliation of Funds</b>				
Total Funds Brought Forward	-	208,918	208,918	236,506
Transfer between funds	(28,978)	28,978	-	-
<b>15 Total Funds Carried Forward</b>	<u>208,339</u>	<u>220,382</u>	<u>428,721</u>	<u>208,918</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 14 form part of these accounts

**THE BOSTON PRESERVATION TRUST LIMITED**  
**COMPANY NUMBER: 302819 (LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

Notes	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
<b>Fixed Assets</b>				
9 Tangible Assets	-	2,585	2,585	3,172
10 Heritage Assets	-	265,367	265,367	265,367
	-	267,952	267,952	268,539
<b>Current Assets</b>				
Stock	-	1,731	1,731	1,850
11 Debtors	-	4,288	4,288	4,512
12 Cash at Bank and in Hand	224,274	107,429	331,703	94,822
	224,274	113,448	337,722	101,184
13 Creditors: amounts falling due within one year	(15,935)	(12,314)	(28,249)	(6,198)
	<b>208,339</b>	<b>101,134</b>	<b>309,473</b>	<b>94,986</b>
<b>Net Current (Liabilities)/Assets</b>				
Net Assets	208,339	369,086	577,425	363,525
14 Creditors: amounts falling due after one year	-	(148,704)	(148,704)	(154,607)
	<b>208,339</b>	<b>220,382</b>	<b>428,721</b>	<b>208,918</b>
<b>Capital</b>				
Unrestricted Funds – General			(23,982)	(41,543)
Unrestricted Funds – Capital contribution			6,296	12,393
Restricted Funds			208,339	-
11 Property Revaluation Reserve			238,068	238,068
			<b>428,721</b>	<b>208,918</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2024 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 12 June 2025 and were signed on its behalf by:

M J FAIRMAN  
**Trustee**

The notes on pages 9 to 14 form part of these accounts

# THE BOSTON PRESERVATION TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1. STATUTORY INFORMATION

The Boston Preservation Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in the Statement of Financial Activities when the conditions for receipt have been met.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	5 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	5 years straight line

#### **Heritage Assets**

The properties are held as part of the charity's object, namely to preserve, restore and manage properties of architectural merit. The properties are, where possible, rented to third parties on a commercial basis.

These assets are an integral part of the charity's object, as they are being held for preservation purposes they are classified as Heritage Assets, rather than Investment Properties or Program Related Investments. The properties are held at the valuation conducted May 1997. The company has followed the transitional provisions of FRS 15 and has not updated the valuation.

The properties are not depreciated as the residual value of the properties exceeds their carrying value. The company incurs significant expenditure in repairing and refurbishing the properties. This expenditure is written off to the SOFA unless there has been an enhancement to the properties such as an extension increasing the capacity of the building or a major refurbishment when such expenditure is capitalised.

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Administration expenditure**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures, this includes costs of running the office premises and governance costs and are allocated to expenditure on the raising of funds or charitable activities as appropriate.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 - £NIL).

**Trustees' expenses**

The trustees did not claim expenses from the Charity in the year to 31<sup>st</sup> December 2024 (2023 – £NIL).

	<b>2024</b>	2023
	£	£
<b>4. DONATIONS AND LEGACIES - UNRESTRICTED</b>		
Donations and legacies	<b>188</b>	148
	<u>188</u>	<u>148</u>
<b>DONATIONS AND LEGACIES – RESTRICTED</b>		
Grants	<b>285,703</b>	20,392
	<u>285,703</u>	<u>20,392</u>
<b>5. INCOME - CHARITABLE ACTIVITIES</b>		
Rental income	<b>104,327</b>	108,844
Room and wedding hire	<b>7,662</b>	10,792
Other income	<b>31,746</b>	23,396
	<u>143,735</u>	<u>143,032</u>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
		£	£
<b>6. RESOURCES EXPENDED - CHARITABLE ACTIVITIES</b>			
Management and maintenance of the properties		133,047	122,343
Administration expenditure		76,776	68,817
		209,823	191,160
Further analysis is given of the above headings:			
	<b>Restricted</b>	<b>Unrestricted</b>	
	£	£	
		2024	2023
		£	£
<b>Management and Maintenance of Property</b>			
Minor repairs	-	10,945	9,653
Major repairs	-	38,082	13,284
Property insurance	-	11,774	10,641
Electric and gas	-	15,486	15,509
Rates	-	590	574
Professional fees	48,386	2,574	50,960
Gardening	-	3,288	3,981
Household and cleaning	-	466	1,082
Health and safety	-	1,456	1,909
	48,386	84,661	133,047
<b>Administration expenditure</b>			
Independent examination	-	2,316	2,154
Other administrative costs	-	1,572	3,707
Wages	-	42,145	39,070
Pension	-	893	655
Telephone and internet	-	659	799
Postage and stationery	-	251	499
Advertising	-	684	30
Subscriptions	-	2,036	1,689
Bank charges	-	60	60
Wedding licence	-	500	167
Talks and visits	-	781	541
Friends of Fydell House expenses	-	16,016	11,083
Books Etc	-	119	148
Depreciation	-	2,103	2,032
Notional interest on interest free loan	-	6,097	5,905
Wedding costs	-	544	273
PAYE interest	-	-	5
	-	76,776	68,817

Notional interest is required to be shown in the accounts in accordance with the Charities SORP (FRS102) (see note 12).

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>

**7. (DEFICIT)/SURPLUS FOR THE YEAR**

The deficit of expenditure over income is stated after charging:

Independent examination	2,316	2,154
Other accountancy work	780	283
Depreciation	2,103	2,032
	<b>2,316</b>	<b>2,154</b>

The expenditure incurred during the year related to the charitable activities. No direct expenditure was incurred in raising funds and any apportionment of administration expenditure to this activity is insignificant.

**8. STAFF COSTS**

No remuneration was paid to any trustee or member during the year. The only staff costs were:

Wages	42,145	39,070
Employer pension contributions	893	655
	<b>42,145</b>	<b>39,070</b>

Average number of monthly employees	<b>2</b>	<b>2</b>
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No member of staff was paid more than £60,000

**9. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment etc. £</b>
<b>Cost</b>	
At 1 January 2024	15,825
Additions	1,516
	<b>17,341</b>
31 December 2024	<b>17,341</b>
<b>Depreciation</b>	
At 1 January 2024	12,653
Charge for year	2,103
	<b>14,756</b>
31 December 2024	<b>14,756</b>
<b>Net Book Value</b>	
31 December 2024	<b>2,585</b>
31 December 2023	<b>3,172</b>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>10. HERITAGE ASSETS</b>		
<b>Freehold Property, Boston, Lincs</b>		
At Cost:		
1-9 Spain Court & Fydell House	12,326	12,326
3, 5, 7, 9 Spain Lane	13,931	13,931
24, 26, 28 South Street	675	675
	26,932	26,932
Revaluation surplus	238,068	238,068
	265,000	265,000
Portraits and antiquities at cost	367	367
	265,367	265,367

The professional valuation £265,000 dated 15 May 1997 was taken as the deemed cost as permitted by the transitional provision of FRS15.

**11. DEBTORS DUE WITHIN ONE YEAR**

Rents receivable	1,615	1,500
Prepayments	2,673	3,012
	4,288	4,512
	4,288	4,512

**12. CASH AT BANK**

Included within the cash at bank in hand figure of £331,703 is £29,258 which has been generated by The Friends of Fydell House as detailed below. These funds have been set aside for specific purposes by the trustees.

	Balance at 01.01.24 £	Income £	Utilised £	Balance at 31.12.24 £
Friends of Fydell House	23,681	21,593	(16,016)	29,258
	23,681	21,593	(16,016)	29,258

**13. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	24,624	346
Accruals and deferred income	3,625	5,852
	28,249	6,198
	28,249	6,198

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

	2024	2023
	£	£
Loans	<u>148,704</u>	<u>154,607</u>

£60,000 of the above amount has been secured on 8 Spain Court.

In accordance with the Charities SORP (FRS102), the interest free loan has been discounted at a market rate of interest.

**15. TOTAL FUNDS**

	Restricted Fund £	Capital Contribution £	Realised Reserves £	Revaluation Reserve £	Total £
Brought forward	-	12,393	(41,543)	238,068	208,918
Movement in year	237,317	-	(17,514)	-	219,803
Transfer between reserves	(28,978)	(6,097)	35,075	-	-
Carried forward	<u>208,339</u>	<u>6,296</u>	<u>(23,982)</u>	<u>238,068</u>	<u>428,721</u>

**16. PROPERTY – Insured Amount**

The properties are insured for the following amounts:

	2024	2023
	£	£
Fydell House	3,477,352	2,924,357
Spain Court	1,539,747	1,294,893
Spain Lane	1,442,244	1,212,892
South Street	727,118	611,487
	<u>7,186,461</u>	<u>6,043,629</u>

**17. SHARE CAPITAL**

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

**18. GOING CONCERN**

The unrestricted funds are in deficit at the year end. The deficit had arisen due to some major repairs being required on the properties to enable full rents to be charged. These repairs have been financed by way of a loan from Mr A B Isaac, a former director and trustee, repayments of which cannot be demanded to be repaid before 2025. Accordingly with this continuing support the financial statements have been prepared on the going concern basis.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	£	2024 £	£	2023 £
<b>Donations and legacies</b>		<b>97</b>		148
<b>Charitable activities</b>				
Rents	104,327		108,844	
Rents – Room Hire	4,675		4,567	
Rents – Wedding Hire	2,987		6,225	
Talks	1,401		941	
Friends of Fydell House income	21,593		18,878	
Grants	285,772		20,392	
Other income	8,774		3,577	
		<u>429,529</u>		163,424
<b>TOTAL INCOME</b>		<u><b>429,626</b></u>		<u>163,572</u>
<b>Charitable Expenditure</b>				
Administration:				
Independent examination	2,316		2,154	
Wages	42,145		39,070	
Pension	893		655	
Other admin costs	1,572		3,707	
Postage and stationery	251		499	
Subscriptions	2,036		1,689	
Advertising	684		30	
Bank charges	60		60	
Notional interest on interest free loan	6,097		5,905	
Telephone and internet	659		799	
Wedding licence	500		167	
Talks and visits	781		541	
Depreciation	2,103		2,032	
Friends of Fydell House expenses	16,016		11,083	
Books Etc	119		148	
Wedding costs	544		273	
PAYE interest	-		5	
		<u>76,776</u>		68,817
Management and maintenance of property:				
Property Expenses:				
Repairs - minor	10,945		9,653	
Repairs - major	38,082		13,284	
Insurance	11,774		10,641	
Electric and gas	15,486		15,509	
Rates and water	590		574	
Professional fees	50,960		65,710	
Household cleaning	466		1,082	
Gardening	3,288		3,981	
Health and safety	1,456		1,909	
		<u>133,047</u>		122,343
<b>TOTAL EXPENDITURE</b>		<u><b>209,823</b></u>		<u>191,160</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><b>219,803</b></u>		<u>(27,588)</u>

This page is for information purposes and does not form part of the statutory accounts.

**THE BOSTON PRESERVATION TRUST LIMITED**

England & Wales - Charity number 509128

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# Accounts

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**THE BOSTON PRESERVATION TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**Company Number 00302819 (England & Wales)  
Charity Number 509128**

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS FOR THE YEAR  
31 DECEMBER 2023**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**THE BOSTON PRESERVATION TRUST LIMITED**

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The following page does not form part of the statutory Accounts:	
Detailed Income and Expenditure Account	15

# THE BOSTON PRESERVATION TRUST LIMITED

## COMPANY INFORMATION

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<b>Directors and Trustee:</b>	Dr. M. J. Fairman Mrs. A. M. L. Fairman BEM D.A. Bryant MBE C. Keane S. Morrison N. Wright M. Anderson (resigned 15 January 2024) B. Rawlings S.E.Middleton (resigned 8 January 2024) A Puiy (appointed 14 December 2023)
<b>Registered Office</b>	Fydell House South Street Boston Lincolnshire PE21 6HT
<b>Independent Examiner</b>	Nicola Lenton FCCA Dexter & Sharpe The Old Vicarage Church Close Boston Lincolnshire PE21 6NA
<b>Company Number</b>	00302819 (England & Wales)
<b>Charity Number</b>	509128

## THE BOSTON PRESERVATION TRUST LIMITED

### DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and 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 2016).

#### OBJECTIVES AND ACTIVITIES

##### Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were revised and adopted on 13 October 2018.

The charity's objects are stated in full in the Articles of Association, 2018. They are to preserve for the public benefit buildings and lands of historic or architectural significance, and to promote the re-use of such buildings, and to encourage public support for and involvement in all these activities. The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. There were 2 part time employees. The administration is conducted through the registered office at Fydell House, and by the trustees in an honorary capacity. The collection of rents during the year was carried out by the trust.

The charity has benefited from the services provided by volunteers. It is estimated that the value of this is £77,440 for the year 31 December 2023 (based on 3872 hours at £20.00 per hour) (Year 31 December 2022 £84,300).

##### Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been satisfactory. The trust has continued to carry out refurbishment works on the properties, in order to maintain them. However, this enhancement has resulted in the charity being able to increase rents on the properties that have been refurbished which allows them to carry on the trust's objectives.

#### FINANCIAL REVIEW

##### Financial position

The Statement of Financial Activities shows a deficit for the year 31 December 2023 of £27,588 (2022 surplus £69,309) and our reserves stand at £208,918 in total, of which £238,068 are unrealised revaluation reserves and £12,393 is a capital contribution with regards to the FRS102 adjustment in respect of the interest free loan from a former director and trustee. The unrestricted general funds stand at a deficit of £41,543 and the restricted fund stands at £Nil.

##### Heritage assets

The properties which are held as part of the Company's objects, namely to preserve, restore and manage buildings of architectural merit are classified as Heritage Assets. Their market value is estimated at £4,346,721 compared to the amount stated in the accounts at £265,000.

##### Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have decided that excess monies shall be placed in interest bearing accounts or on deposit.

##### Reserves policy

The present level of funding and reserves is not sufficient to cover the restoration and refurbishment of the properties, therefore financial arrangements have been made to cover this necessary expenditure, as well as increasing the rents charged.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FUTURE PLANS**

The charity continues to undertake significant works on the properties it owns and expects this to continue in the future to ensure that these remain in appropriate conditions as per the charity's objects.

The charity has been preparing the development phase for a project, supported by the National Lottery Heritage Fund (NLHF), to apply for a significant grant to support a project to address the condition of and future activities within Fydell House.

**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.

**Directors and trustees**

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit to do so.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, they believe the charity could provide sufficient resources in the event of adverse conditions.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00302819 (England and Wales)

**Registered Charity number**

509128

**Registered office**

Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Trustees**

Dr. M. J. Fairman

Mrs. A. M. L. Fairman BEM

D.A. Bryant MBE

C. Keane

S. Morrison

N. Wright

M. Anderson (resigned 15 January 2024)

B. Rawlings

S.E.Middleton (resigned 8 January 2024)

A Puiy (appointed 14 December 2023)

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Independent Examiner**

**Nicola Lenton FCCA**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practices, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 6 June 2024 and signed on its behalf by:

M J FAIRMAN  
**Trustee**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE BOSTON PRESERVATION TRUST LIMITED**

---

I report on the accounts for the year ended 31 December 2023 set out on pages seven to fourteen.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my 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, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**NICOLA LENTON FCCA**  
**Independent Examiner**  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**Date: 7 June 2024**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

Notes	Restricted £	Unrestricted £	2023 £	2022 £
<b>Income and endowments from:</b>				
4	20,392	148	20,540	55,495
5	-	143,032	143,032	134,006
<b>Total</b>	<u>20,392</u>	<u>143,180</u>	<u>163,572</u>	<u>189,501</u>
<b>Expenditure:</b>				
6	67,314	123,846	191,160	120,192
<b>Total</b>	<u>67,314</u>	<u>123,846</u>	<u>191,160</u>	<u>120,192</u>
<b>(Deficit)/Surplus for the year</b>	<b>(46,922)</b>	<b>19,334</b>	<b>(27,588)</b>	<b>69,309</b>
<b>15 Reconciliation of Funds</b>				
Total Funds Brought Forward	39,625	196,881	236,506	167,197
Transfer between funds	7,297	(7,297)	-	-
<b>15 Total Funds Carried Forward</b>	<u>-</u>	<u>208,918</u>	<u>208,918</u>	<u>236,506</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 14 form part of these accounts

**THE BOSTON PRESERVATION TRUST LIMITED**  
**COMPANY NUMBER: 302819 (LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 DECEMBER 2023**

Notes	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
<b>Fixed Assets</b>				
9 Tangible Assets	-	3,172	3,172	5,204
10 Heritage Assets	-	265,367	265,367	265,367
	-	268,539	268,539	270,571
<b>Current Assets</b>				
Stock	-	1,850	1,850	1,698
11 Debtors	-	4,512	4,512	2,550
12 Cash at Bank and in Hand	-	94,822	94,822	129,354
	-	101,184	101,184	133,602
13 <b>Creditors:</b> amounts falling due within one year	-	(6,198)	(6,198)	(3,965)
<b>Net Current (Liabilities)/Assets</b>	-	94,986	94,986	129,637
Net Assets	-	363,525	363,525	400,208
14 Creditors: amounts falling due after one year	-	(154,607)	(154,607)	(163,702)
	-	208,918	208,918	236,506
<b>Capital</b>				
Unrestricted Funds – General			(41,543)	(59,485)
Unrestricted Funds – Capital contribution			12,393	18,298
Restricted Funds			-	39,625
11 Property Revaluation Reserve			238,068	238,068
			208,918	236,506

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 6 June 2024 and were signed on its behalf by:

M J FAIRMAN  
**Trustee**

The notes on pages 9 to 14 form part of these accounts

# THE BOSTON PRESERVATION TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. STATUTORY INFORMATION

The Boston Preservation Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in the Statement of Financial Activities when the conditions for receipt have been met.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	5 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	5 years straight line

#### **Heritage Assets**

The properties are held as part of the charity's object, namely to preserve, restore and manage properties of architectural merit. The properties are, where possible, rented to third parties on a commercial basis.

These assets are an integral part of the charity's object, as they are being held for preservation purposes they are classified as Heritage Assets, rather than Investment Properties or Program Related Investments. The properties are held at the valuation conducted May 1997. The company has followed the transitional provisions of FRS 15 and has not updated the valuation.

The properties are not depreciated as the residual value of the properties exceeds their carrying value. The company incurs significant expenditure in repairing and refurbishing the properties. This expenditure is written off to the SOFA unless there has been an enhancement to the properties such as an extension increasing the capacity of the building or a major refurbishment when such expenditure is capitalised.

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. ACCOUNTING POLICIES continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Administration expenditure**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures, this includes costs of running the office premises and governance costs and are allocated to expenditure on the raising of funds or charitable activities as appropriate.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022 - £NIL).

**Trustees' expenses**

Three trustees did not claim expenses from the Charity in the year to 31<sup>st</sup> December 2023 (2022 – £NIL).

	<b>2023</b>	2022
	£	£
<b>4. DONATIONS AND LEGACIES - UNRESTRICTED</b>		
Donations and legacies	<b>148</b>	495
	<u>          </u>	<u>          </u>
<b>DONATIONS AND LEGACIES – RESTRICTED</b>		
Grants – Medlock Charity	-	25,000
NLFH Bid	<b>20,392</b>	30,000
	<u>          </u>	<u>          </u>
	<b>20,392</b>	55,000
	<u>          </u>	<u>          </u>
<b>5. INCOME - CHARITABLE ACTIVITIES</b>		
Rental income	<b>108,844</b>	100,462
Room and wedding hire	<b>10,792</b>	13,505
Other income	<b>23,396</b>	20,039
	<u>          </u>	<u>          </u>
	<b>143,032</b>	134,006
	<u>          </u>	<u>          </u>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
		£	£
<b>6. RESOURCES EXPENDED - CHARITABLE ACTIVITIES</b>			
Management and maintenance of the properties		122,343	62,323
Administration expenditure		68,817	57,869
		<b>191,160</b>	<b>120,192</b>
		<b>191,160</b>	<b>120,192</b>
Further analysis is given of the above headings:			
	<b>Restricted</b>	<b>Unrestricted</b>	
	£	£	
		2023	2022
		£	£
<b>Management and Maintenance of Property</b>			
Minor repairs	-	9,653	11,150
Major repairs	-	13,284	6,726
Property insurance	-	10,641	9,122
Electric and gas	-	15,509	12,372
Rates	-	574	869
Professional fees	65,266	444	15,997
Gardening	-	3,981	3,369
Household and cleaning	-	1,082	958
Health and safety	-	1,909	1,760
	<b>65,266</b>	<b>57,077</b>	<b>122,343</b>
	<b>65,266</b>	<b>57,077</b>	<b>122,343</b>
<b>Administration expenditure</b>			
Independent examination	-	2,154	2,016
Other administrative costs	2,048	1,659	1,022
Wages	-	39,070	31,089
Pension	-	655	419
Telephone and internet	-	799	753
Postage and stationery	-	499	577
Advertising	-	30	485
Subscriptions	-	1,689	2,249
Bank charges	-	60	91
Wedding licence	-	167	458
Talks and visits	-	541	522
Friends of Fydell House expenses	-	11,083	7990
Books Etc	-	148	199
Depreciation	-	2,032	2,974
Notional interest on interest free loan	-	5,905	5,719
Wedding costs	-	273	1,284
Catering costs	-	-	22
PAYE interest	-	5	-
	<b>2,048</b>	<b>66,769</b>	<b>68,817</b>
	<b>2,048</b>	<b>66,769</b>	<b>68,817</b>

Notional interest is required to be shown in the accounts in accordance with the Charities SORP (FRS102) (see note 12).

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

**7. (DEFICIT)/SURPLUS FOR THE YEAR**

The deficit of expenditure over income is stated after charging:

Independent examination	2,154	2,016
Other accountancy work	283	540
Depreciation	2,032	2,974
	<b>2,154</b>	<b>2,974</b>

The expenditure incurred during the year related to the charitable activities. No direct expenditure was incurred in raising funds and any apportionment of administration expenditure to this activity is insignificant.

**8. STAFF COSTS**

No remuneration was paid to any trustee or member during the year. The only staff costs were:

Wages	39,070	31,089
Employer pension contributions	655	419
	<b>39,725</b>	<b>31,508</b>

Average number of monthly employees	<b>2</b>	<b>2</b>
-------------------------------------	----------	----------

No member of staff was paid more than £60,000

**9. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment etc. £</b>
<b>Cost</b>	
At 1 January 2023	15,825
31 December 2023	<b>15,825</b>
<b>Depreciation</b>	
At 1 January 2023 and Charge for year	10,621
	2,032
31 December 2023	<b>12,653</b>
<b>Net Book Value</b>	
31 December 2023	<b>3,172</b>
31 December 2022	<b>5,204</b>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>10. HERITAGE ASSETS</b>		
<b>Freehold Property, Boston, Lincs</b>		
At Cost:		
1-9 Spain Court & Fydell House	12,326	12,326
3, 5, 7, 9 Spain Lane	13,931	13,931
24, 26, 28 South Street	675	675
	26,932	26,932
Revaluation surplus	238,068	238,068
	265,000	265,000
Portraits and antiques at cost	367	367
	265,367	265,367

The professional valuation £265,000 dated 15 May 1997 was taken as the deemed cost as permitted by the transitional provision of FRS15.

**11. DEBTORS DUE WITHIN ONE YEAR**

Rents receivable	1,500	370
Prepayments	3,012	2,180
	4,512	2,550
	4,512	2,550

**12. CASH AT BANK**

Included within the cash at bank in hand figure of £94,822 is £23,681 which has been generated by The Friends of Fydell House as detailed below. These funds have been set aside for specific purposes by the trustees.

	Balance at 01.01.23 £	Income £	Utilised £	Balance at 31.12.23 £
Friends of Fydell House	15,886	18,878	(11,083)	23,681
	15,886	18,878	(11,083)	23,681

**13. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	346	1,061
Accruals and deferred income	5,852	2,904
	6,198	3,965
	6,198	3,965

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

	2023	2022
	£	£
Loans	<u>154,607</u>	<u>163,702</u>

£60,000 of the above amount has been secured on 8 Spain Court.

In accordance with the Charities SORP (FRS102), the interest free loan has been discounted at a market rate of interest.

**15. TOTAL FUNDS**

	Restricted Fund £	Capital Contribution £	Realised Reserves £	Revaluation Reserve £	Total £
Brought forward	39,625	18,298	(59,485)	238,068	236,506
Movement in year	(46,922)	-	19,334	-	(27,588)
Transfer between reserves	7,297	(5,905)	(1,392)	-	-
Carried forward	<u>-</u>	<u>12,393</u>	<u>(41,543)</u>	<u>238,068</u>	<u>208,918</u>

**16. PROPERTY – Insured Amount**

The properties are insured for the following amounts:

	2023	2022
	£	£
Fydell House	2,744,251	2,744,251
Spain Court	1,215,144	1,215,144
Spain Lane	1,138,196	1,138,196
South Street	573,828	573,828
	<u>5,671,419</u>	<u>5,671,419</u>

**17. SHARE CAPITAL**

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

**18. GOING CONCERN**

The unrestricted funds are in deficit at the year end. The deficit has arisen due to some major repairs being required on the properties to enable full rents to be charged. These repairs have been financed by way of a loan from Mr A B Isaac, a former director and trustee, repayments of which cannot commence before 2025. Accordingly with this continuing support the financial statements have been prepared on the going concern basis.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Donations and legacies</b>	<b>148</b>	<b>495</b>
<b>Charitable activities</b>		
Rents	108,844	100,462
Rents – Room Hire	4,567	7,855
Rents – Wedding Hire	6,225	5,650
Talks	941	199
Friends of Fydell House income	18,878	16,416
Grants	20,392	55,000
Other income	3,577	3,424
	<u>163,424</u>	<u>189,006</u>
<b>TOTAL INCOME</b>	<b><u>163,572</u></b>	<b><u>189,501</u></b>
<b>Charitable Expenditure</b>		
Administration:		
Independent examination	2,154	2,016
Wages	39,070	31,089
Pension	655	419
Other admin costs	3,707	1,022
Postage and stationery	499	577
Subscriptions	1,689	2,249
Advertising	30	485
Bank charges	60	91
Notional interest on interest free loan	5,905	5,719
Telephone and internet	799	753
Wedding licence	167	458
Talks and visits	541	522
Depreciation	2,032	2,974
Friends of Fydell House expenses	11,083	7,990
Books Etc	148	199
Wedding costs	273	1,284
Catering costs	-	22
PAYE interest	5	-
	<u>68,817</u>	<u>57,869</u>
Management and maintenance of property:		
Property Expenses:		
Repairs - minor	9,653	11,150
Repairs - major	13,284	6,726
Insurance	10,641	9,122
Electric and gas	15,509	12,372
Rates and water	574	869
Professional fees	65,710	15,997
Household cleaning	1,082	958
Gardening	3,981	3,369
Health and safety	1,909	1,760
	<u>122,343</u>	<u>62,323</u>
<b>TOTAL EXPENDITURE</b>	<b><u>191,160</u></b>	<b><u>120,192</u></b>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<b><u>(27,588)</u></b>	<b><u>69,309</u></b>

This page is for information purposes and does not form part of the statutory accounts.

**THE BOSTON PRESERVATION TRUST LIMITED**

England & Wales - Charity number 509128

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# Accounts

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**THE BOSTON PRESERVATION TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**Company Number 00302819 (England & Wales)  
Charity Number 509128**

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS FOR THE YEAR  
31 DECEMBER 2022**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

# THE BOSTON PRESERVATION TRUST LIMITED

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# THE BOSTON PRESERVATION TRUST LIMITED

## COMPANY INFORMATION

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**Directors and Trustee:**  
Dr. M. J. Fairman  
Mrs. A. M. L. Fairman BEM  
D.A. Bryant MBE  
C. Keane  
S. Morrison  
N. Wright  
M. Anderson  
B. Rawlings  
S.E.Middleton (Appointed 20.10.2022)

**Registered Office**  
Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Independent Examiner**  
Nicola Lenton FCCA  
Dexter & Sharpe  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**Company Number** 00302819 (England & Wales)

**Charity Number** 509128

## THE BOSTON PRESERVATION TRUST LIMITED

### DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and 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 2016).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects of the charity, principal activities and organisation of our work**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were revised and adopted on 13 October 2018.

The charity's objects are stated in full in the Articles of Association, 2018. They are to preserve for the public benefit buildings and lands of historic or architectural significance, and to promote the re-use of such buildings, and to encourage public support for and involvement in all these activities. The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. There were 2 part time employees. The administration is conducted through the registered office at Fydell House, and by the trustees in an honorary capacity. The collection of rents during the year was carried out by the trust.

The charity has benefited from the services provided by volunteers. It is estimated that the value of this is £84,300 for the year 31 December 2022 (based on 4,216 hours at £20.00 per hour) (Year 31 December 2021 £96,000).

##### **Development, activities and achievements this year**

The trustees consider that the performance of the charity this year has been satisfactory. The trust has continued to carry out refurbishment works on the properties, in order to maintain them. However, this enhancement has resulted in the charity being able to increase rents on the properties that have been refurbished which allows them to carry on the trust's objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Statement of Financial Activities shows a surplus for the year 31 December 2022 of £69,309 (2021 deficit £495) and our reserves stand at £236,506 in total, of which £238,068 are unrealised revaluation reserves and £18,298 is a capital contribution with regards to the FRS102 adjustment in respect of the interest free loan from a former director and trustee. The unrestricted general funds stand at a deficit of £59,485 and the restricted fund stands at £39,625.

##### **Heritage assets**

The properties which are held as part of the Company's objects, namely to preserve, restore and manage buildings of architectural merit are classified as Heritage Assets. Their market value is estimated at £4,346,721 compared to the amount stated in the accounts at £265,000.

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have decided that excess monies shall be placed in interest bearing accounts or on deposit.

##### **Reserves policy**

The present level of funding and reserves is not sufficient to cover the restoration and refurbishment of the properties, therefore financial arrangements have been made to cover this necessary expenditure, as well as increasing the rents charged.

## **THE BOSTON PRESERVATION TRUST LIMITED**

### **DIRECTORS' AND TRUSTEES' REPORT CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **FUTURE PLANS**

The charity continues to undertake significant works on the properties it owns and expects this to continue in the future to ensure that these remain in appropriate conditions as per the charity's objects.

The charity has been preparing the development phase for a project, supported by the National Lottery Heritage Fund (NLHF), to apply for a significant grant to support a project to address the condition of and future activities within Fydell House.

#### **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.

##### **Directors and trustees**

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit to do so.

##### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, they believe the charity could provide sufficient resources in the event of adverse conditions.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00302819 (England and Wales)

##### **Registered Charity number**

509128

##### **Registered office**

Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

##### **Trustees**

Dr. M. J. Fairman

Mrs. A. M. L. Fairman BEM

D.A. Bryant MBE

C. Keane

S. Morrison

N. Wright

M. Anderson

B. Rawlings

S.E.Middleton (Appointed 20.10.2022)

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Examiner**

**Nicola Lenton FCCA**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practices, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 October 2023 and signed on its behalf by:

M J FAIRMAN  
**Trustee**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE BOSTON PRESERVATION TRUST LIMITED**

---

I report on the accounts for the year ended 31 December 2022 set out on pages seven to fourteen.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my 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, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**NICOLA LENTON FCCA**  
**Independent Examiner**  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**Date: 14 October 2023**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

Notes	Restricted £	Unrestricted £	2022 £	2021 £
<b>Income and endowments from:</b>				
4	55,000	495	55,495	508
5	-	134,006	134,006	125,497
6	-	-	-	24,500
	<u>55,000</u>	<u>134,501</u>	<u>189,501</u>	<u>150,505</u>
<b>Expenditure:</b>				
7	15,375	104,817	120,192	151,000
	<u>15,375</u>	<u>104,817</u>	<u>120,192</u>	<u>151,000</u>
	<b>39,625</b>	<b>29,684</b>	<b>69,309</b>	<b>(495)</b>
<b>15 Reconciliation of Funds</b>				
	-	167,197	167,197	167,692
	-	-	-	-
15	<u>39,625</u>	<u>196,881</u>	<u>236,506</u>	<u>167,197</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 14 form part of these accounts

**THE BOSTON PRESERVATION TRUST LIMITED**  
**COMPANY NUMBER: 302819 (LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 DECEMBER 2022**

Notes	Restricted Funds £	Unrestricted Funds £	2022 £	2021 £
<b>Fixed Assets</b>				
10 Tangible Assets	-	5,204	5,204	6,486
11 Heritage Assets	-	265,367	265,367	265,367
	-	270,571	270,571	271,853
<b>Current Assets</b>				
Stock	-	1,698	1,698	1,235
12 Debtors	-	2,550	2,550	5,522
13 Cash at Bank and in Hand	39,625	89,729	129,354	89,824
	39,625	93,977	133,602	96,581
14 Creditors: amounts falling due within one year	-	(3,965)	(3,965)	(25,254)
<b>Net Current (Liabilities)/Assets</b>	<b>39,625</b>	<b>90,012</b>	<b>129,637</b>	<b>71,327</b>
Net Assets	39,625	360,583	400,208	343,180
15 Creditors: amounts falling due after one year	-	(163,702)	(163,702)	(175,983)
	39,625	196,881	236,506	167,197
<b>Capital</b>				
Unrestricted Funds – General			(59,485)	(94,888)
Unrestricted Funds – Capital contribution			18,298	24,017
Restricted Funds			39,625	-
11 Property Revaluation Reserve			238,068	238,068
			236,506	167,197

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 charitable 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 14 October 2023 and were signed on its behalf by:

M J FAIRMAN  
**Trustee**

The notes on pages 9 to 14 form part of these accounts

# THE BOSTON PRESERVATION TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. STATUTORY INFORMATION

The Boston Preservation Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in the Statement of Financial Activities when the conditions for receipt have been met.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	5 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	5 years straight line

#### **Heritage Assets**

The properties are held as part of the charity's object, namely to preserve, restore and manage properties of architectural merit. The properties are, where possible, rented to third parties on a commercial basis.

These assets are an integral part of the charity's object, as they are being held for preservation purposes they are classified as Heritage Assets, rather than Investment Properties or Program Related Investments. The properties are held at the valuation conducted May 1997. The company has followed the transitional provisions of FRS 15 and has not updated the valuation.

The properties are not depreciated as the residual value of the properties exceeds their carrying value. The company incurs significant expenditure in repairing and refurbishing the properties. This expenditure is written off to the SOFA unless there has been an enhancement to the properties such as an extension increasing the capacity of the building or a major refurbishment when such expenditure is capitalised.

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Administration expenditure**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures, this includes costs of running the office premises and governance costs and are allocated to expenditure on the raising of funds or charitable activities as appropriate.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (2021 - £NIL).

**Trustees' expenses**

Three trustees did not claim expenses from the Charity in the year to 31<sup>st</sup> December 2022 (2021 – £NIL).

	2022	2021
	£	£
<b>4. DONATIONS AND LEGACIES - UNRESTRICTED</b>		
Donations and legacies	<u>495</u>	<u>508</u>
<b>DONATIONS AND LEGACIES – RESTRICTED</b>		
Grants – Medlock Charity	25,000	-
NLFH Bid	30,000	-
	<u>55,000</u>	<u>-</u>
<b>5. INCOME - CHARITABLE ACTIVITIES</b>		
Rental income	100,462	98,207
Room and wedding hire	13,505	13,711
Other income	20,039	13,579
	<u>134,006</u>	<u>125,497</u>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
		£	£
<b>6. OTHER INCOME</b>			
Covid grants		-	24,500
		<u>          </u>	<u>          </u>
<b>7. RESOURCES EXPENDED - CHARITABLE ACTIVITIES</b>			
Management and maintenance of the properties		62,323	103,096
Administration expenditure		57,869	47,904
		<u>          </u>	<u>          </u>
		<u>120,192</u>	<u>151,000</u>
Further analysis is given of the above headings:			
	<b>Restricted</b>	<b>Unrestricted</b>	
	£	£	
		2022	2021
		£	£
<b>Management and Maintenance of Property</b>			
Minor repairs	-	11,150	25,622
Major repairs	-	6,726	33,611
Property insurance	-	9,122	7,306
Electric and gas	-	12,372	7,334
Rates	-	869	3,129
Professional fees	15,288	709	9,020
Gardening	-	3,369	4,387
Household and cleaning	-	958	1,009
Health and safety	-	1,760	2,918
Training	-	-	5,760
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>15,288</u>	<u>47,035</u>	<u>103,096</u>
<b>Administration expenditure</b>			
Independent examination	-	2,016	1,848
Other administrative costs	87	935	2,324
Wages	-	31,089	24,671
Pension	-	419	70
Telephone and internet	-	753	1,160
Postage and stationery	-	577	1,268
Advertising	-	485	2,249
Subscriptions	-	2,249	623
Bank charges	-	91	96
Wedding licence	-	458	500
Talks and visits	-	522	265
Friends of Fydell House expenses	-	7,990	4,068
Books Etc	-	199	7
Volunteer travelling expenses	-	-	34
Petty cash differences	-	-	(210)
Depreciation	-	2,974	2,694
Notional interest on interest free loan	-	5,719	5,539
Wedding costs	-	1,284	170
Catering costs	-	22	528
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>87</u>	<u>57,782</u>	<u>47,904</u>

Notional interest is required to be shown in the accounts in accordance with the Charities SORP (FRS102) (see note 12).

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	2021
	£	£

**8. SURPLUS/(DEFICIT) FOR THE YEAR**

The deficit of expenditure over income is stated after charging:

Independent examination	2,016	1,848
Other accountancy work	540	1,985
Depreciation	2,974	2,695
	2,016	1,848

The expenditure incurred during the year related to the charitable activities. No direct expenditure was incurred in raising funds and any apportionment of administration expenditure to this activity is insignificant.

**9. STAFF COSTS**

No remuneration was paid to any trustee or member during the year. The only staff costs were:

Wages	31,089	24,671
Employer pension contributions	419	70
	31,089	24,671

Average number of monthly employees	2	2
-------------------------------------	---	---

No member of staff was paid more than £60,000

**10. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment etc.</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2022	14,133	
Additions	1,692	
31 December 2022	15,825	
<b>Depreciation</b>		
At 1 January 2022 and Charge for year	7,647	
	2,974	
31 December 2022	10,621	
<b>Net Book Value</b>		
31 December 2022	5,204	
31 December 2021	6,486	

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>11. HERITAGE ASSETS</b>		
<b>Freehold Property, Boston, Lincs</b>		
At Cost:		
1-9 Spain Court & Fydell House	12,326	12,326
3, 5, 7, 9 Spain Lane	13,931	13,931
24, 26, 28 South Street	675	675
	26,932	26,932
Revaluation surplus	238,068	238,068
	265,000	265,000
Portraits and antiquities at cost	367	367
	265,367	265,367

The professional valuation £265,000 dated 15 May 1997 was taken as the deemed cost as permitted by the transitional provision of FRS15.

**12. DEBTORS DUE WITHIN ONE YEAR**

Rents receivable	370	3,230
Prepayments	2,180	2,292
	2,550	5,522
	2,550	5,522

**13. CASH AT BANK**

Included within the cash at bank in hand figure of £129,354 is £15,886 which has been generated by The Friends of Fydell House as detailed below. These funds have been set aside for specific purposes by the trustees.

	Balance at 01.01.22 £	Income £	Utilised £	Balance at 31.12.22 £
Friends of Fydell House	7,460	16,416	(7,990)	15,886
	7,460	16,416	(7,990)	15,886

**14. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	1,061	20,131
Accruals and deferred income	2,904	4,363
Taxation and social security	-	760
	3,965	25,254
	3,965	25,254

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

	2022	2021
	£	£
Loans	<u>163,702</u>	<u>175,983</u>

£60,000 of the above amount has been secured on 8 Spain Court.

In accordance with the Charities SORP (FRS102), the interest free loan has been discounted at a market rate of interest.

**16. TOTAL FUNDS**

	Restricted Fund £	Capital Contribution £	Realised Reserves £	Revaluation Reserve £	Total £
Brought forward	-	24,017	(94,888)	238,068	167,197
Movement in year	39,625	-	29,684	-	69,309
Transfer between reserves	-	(5,719)	5,719	-	-
Carried forward	<u>39,625</u>	<u>18,298</u>	<u>(59,485)</u>	<u>238,068</u>	<u>236,506</u>

**17. PROPERTY – Insured Amount**

The properties are insured for the following amounts:

	2022	2021
	£	£
Fydell House	2,744,251	2,744,251
Spain Court	1,215,144	1,215,144
Spain Lane	1,138,196	1,138,196
South Street	573,828	573,828
	<u>5,671,419</u>	<u>5,671,419</u>

**18. SHARE CAPITAL**

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

**19. GOING CONCERN**

The unrestricted funds are in deficit at the year end. The deficit has arisen due to some major repairs being required on the properties to enable full rents to be charged. These repairs have been financed by way of a loan from Mr A B Isaac, a former director and trustee, repayments of which cannot commence before 2025. Accordingly with this continuing support the financial statements have been prepared on the going concern basis.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
<b>Donations and legacies</b>	<b>495</b>	<b>508</b>
<b>Charitable activities</b>		
Rents	100,462	98,207
Rents – Room Hire	7,855	7,990
Rents – Wedding Hire	5,650	5,721
Talks	199	35
Friends of Fydell House income	16,416	11,993
Covid grants	-	24,500
Grants	55,000	-
Other income	3,424	1,551
	<u>189,006</u>	<u>149,997</u>
<b>TOTAL INCOME</b>	<b><u>189,501</u></b>	<b><u>150,505</u></b>
<b>Charitable Expenditure</b>		
Administration:		
Independent examination	2,016	1,848
Wages	31,089	24,671
Pension	419	70
Other admin costs	1,022	2,324
Postage and stationery	577	1,268
Subscriptions	2,249	623
Advertising	485	2,249
Bank charges	91	96
Notional interest on interest free loan	5,719	5,539
Telephone and internet	753	1,160
Wedding licence	458	500
Talks and visits	522	265
Depreciation	2,974	2,694
Friends of Fydell House expenses	7,990	4,068
Volunteer travelling expenses	-	34
Petty Cash differences	-	(210)
Books Etc	199	7
Wedding costs	1,284	170
Catering costs	22	528
	<u>57,869</u>	<u>47,904</u>
Management and maintenance of property:		
Property Expenses:		
Repairs - minor	11,150	25,622
Repairs - major	6,726	36,611
Insurance	9,122	7,306
Electric and gas	12,372	7,334
Rates and water	869	3,129
Professional fees	15,997	9,020
Household cleaning	958	1,009
Gardening	3,369	4,387
Health and safety	1,760	2,918
Training	-	5,760
	<u>62,323</u>	<u>103,096</u>
<b>TOTAL EXPENDITURE</b>	<b><u>120,192</u></b>	<b><u>151,000</u></b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b><u>69,309</u></b>	<b><u>(495)</u></b>

This page is for information purposes and does not form part of the statutory accounts.

**THE BOSTON PRESERVATION TRUST LIMITED**

England & Wales - Charity number 509128

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# Accounts

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**THE BOSTON PRESERVATION TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**Company Number 00302819 (England & Wales)  
Charity Number 509128**

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS FOR THE YEAR  
31 DECEMBER 2021**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**THE BOSTON PRESERVATION TRUST LIMITED**

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Detailed Income and Expenditure Account	15

**THE BOSTON PRESERVATION TRUST LIMITED**

**COMPANY INFORMATION**

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**Directors and Trustee:** Dr. M. J. Fairman  
Mrs. A. M. L. Fairman BEM  
D.A. Bryant MBE  
C. Keane  
S. Morrison  
N. Wright  
M. Anderson  
B. Rawlings  
G. Wray (Appointed 19.9.2021, resigned 26.4.2022)

**Registered Office** Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Independent Examiner** Nicola Lenton FCCA  
Dexter & Sharpe  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**Company Number** 00302819 (England & Wales)

**Charity Number** 509128

## THE BOSTON PRESERVATION TRUST LIMITED

### DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and 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 2016).

#### OBJECTIVES AND ACTIVITIES

##### Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were revised and adopted on 13 October 2018.

The charity's objects are stated in full in the Articles of Association, 2018. They are to preserve for the public benefit buildings and lands of historic or architectural significance, and to promote the re-use of such buildings, and to encourage public support for and involvement in all these activities. The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. There were 2 part time employees. The administration is conducted through the registered office at Fydell House, and by the trustees in an honorary capacity. The collection of rents during the year was carried out by the trust.

The charity has benefited from the services provided by volunteers. It is estimated that the value of this is £96,000 for the year 31 December 2021 (based on 8,000 hours at £12.00 per hour) (Year 31 December 2020 £78,000).

##### Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been satisfactory. The trust has continued to carry out refurbishment works on the properties, in order to maintain them. However, this enhancement has resulted in the charity being able to increase rents on the properties that have been refurbished which allows them to carry on the trust's objectives.

#### FINANCIAL REVIEW

##### Financial position

The Statement of Financial Activities shows a deficit for the year 31 December 2021 of (£495) (2020 excess £49,094) and our reserves stand at £167,197 in total, of which £238,068 are unrealised revaluation reserves and £24,017 is a capital contribution with regards to the FRS102 adjustment in respect of the interest free loan from a former director and trustee. The unrestricted general funds stand at a deficit of £94,888 and the restricted fund stands at £NIL.

##### Heritage assets

The properties which are held as part of the Company's objects, namely to preserve, restore and manage buildings of architectural merit are classified as Heritage Assets. Their market value is estimated at £4,346,721 compared to the amount stated in the accounts at £265,000.

##### Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have decided that excess monies shall be placed in interest bearing accounts or on deposit.

##### Reserves policy

The present level of funding and reserves is not sufficient to cover the restoration and refurbishment of the properties, therefore financial arrangements have been made to cover this necessary expenditure, as well as increasing the rents charged.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FUTURE PLANS**

The charity continues to undertake significant works on the properties it owns and expects this to continue in the future to ensure that these remain in appropriate conditions as per the charity's objects.

**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.

**Directors and trustees**

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit to do so.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, they believe the charity could provide sufficient resources in the event of adverse conditions.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00302819 (England and Wales)

**Registered Charity number**

509128

**Registered office**

Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Trustees**

Dr. M. J. Fairman

Mrs. A. M. L. Fairman BEM

D.A. Bryant MBE

C. Keane

S. Morrison

N. Wright

M. Anderson

B. Rawlings

G. Wray

(Appointed 19.9.2021, resigned 26.4.2022)

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Independent Examiner**

**Nicola Lenton FCCA**  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practices, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 September 2022 and signed on its behalf by:

M J FAIRMAN  
**Trustee**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE BOSTON PRESERVATION TRUST LIMITED**

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I report on the accounts for the year ended 31 December 2021 set out on pages seven to fourteen.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my 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, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**NICOLA LENTON FCCA**  
**Independent Examiner**  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**Date: 24 September 2022**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

Notes	Restricted £	Unrestricted £	2021 £	2020 £
<b>Income and endowments from:</b>				
4	-	508	508	7,618
5	-	125,497	125,497	102,840
6	-	24,500	24,500	27,000
	<u>-</u>	<u>150,505</u>	<u>150,505</u>	<u>137,458</u>
<b>Expenditure:</b>				
7	2,460	148,540	151,000	88,364
	<u>2,460</u>	<u>148,540</u>	<u>151,000</u>	<u>88,364</u>
	<b>(2,460)</b>	<b>1,965</b>	<b>(495)</b>	<b>49,094</b>
<b>15 Reconciliation of Funds</b>				
	2,460	165,232	167,692	118,598
	-	-	-	-
15	<u>-</u>	<u>167,197</u>	<u>167,197</u>	<u>167,692</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 14 form part of these accounts

**THE BOSTON PRESERVATION TRUST LIMITED**  
**COMPANY NUMBER: 302819 (LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

Notes	Restricted Funds £	Unrestricted Funds £	2021 £	2020 £
<b>Fixed Assets</b>				
10 Tangible Assets	-	6,486	6,486	5,697
11 Heritage Assets	-	265,367	265,367	265,367
	-	271,853	271,853	271,064
<b>Current Assets</b>				
Stock	-	1,235	1,235	1,182
12 Debtors	-	5,522	5,522	4,573
13 Cash at Bank and in Hand	-	89,824	89,824	69,896
	-	96,581	96,581	75,651
14 Creditors: amounts falling due within one year	-	(25,254)	(25,254)	(8,580)
<b>Net Current (Liabilities)/Assets</b>	-	71,327	71,327	67,071
Net Assets	-	343,180	343,180	338,135
15 Creditors: amounts falling due after one year	-	(175,983)	(175,983)	(170,443)
	-	167,197	167,197	167,692
<b>Capital</b>				
Unrestricted Funds – General			(94,888)	(102,393)
Unrestricted Funds – Capital contribution			24,017	29,557
Restricted Funds			-	2,460
11 Property Revaluation Reserve			238,068	238,068
			167,197	167,692

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2021 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 24 September 2022 and were signed on its behalf by:

M J FAIRMAN  
Trustee

The notes on pages 9 to 14 form part of these accounts

# THE BOSTON PRESERVATION TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. STATUTORY INFORMATION

The Boston Preservation Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in the Statement of Financial Activities when the conditions for receipt have been met.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	5 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	5 years straight line

#### **Heritage Assets**

The properties are held as part of the charity's object, namely to preserve, restore and manage properties of architectural merit. The properties are, where possible, rented to third parties on a commercial basis.

These assets are an integral part of the charity's object, as they are being held for preservation purposes they are classified as Heritage Assets, rather than Investment Properties or Program Related Investments. The properties are held at the valuation conducted May 1997. The company has followed the transitional provisions of FRS 15 and has not updated the valuation.

The properties are not depreciated as the residual value of the properties exceeds their carrying value. The company incurs significant expenditure in repairing and refurbishing the properties. This expenditure is written off to the SOFA unless there has been an enhancement to the properties such as an extension increasing the capacity of the building or a major refurbishment when such expenditure is capitalised.

THE BOSTON PRESERVATION TRUST LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. ACCOUNTING POLICIES continued

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Administration expenditure**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures, this includes costs of running the office premises and governance costs and are allocated to expenditure on the raising of funds or charitable activities as appropriate.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 (2020 - £NIL).

**Trustees' expenses**

Three trustees did not claim expenses from the Charity in the year to 31<sup>st</sup> December 2021 (2020 – £NIL).

	2021	2020
	£	£
<b>4. DONATIONS AND LEGACIES - UNRESTRICTED</b>		
Donations and legacies	508	5,918
	<u>          </u>	<u>          </u>
<b>DONATIONS AND LEGACIES – RESTRICTED</b>		
Grants – picture hanging	-	1,700
	<u>          </u>	<u>          </u>
<b>5. INCOME - CHARITABLE ACTIVITIES</b>		
Rental income	98,207	91,672
Room and wedding hire	13,711	5,801
Other income	13,579	5,367
	<u>          </u>	<u>          </u>
	<u>125,497</u>	<u>102,840</u>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
		£	£
<b>6. OTHER INCOME</b>			
Covid grants		<u>24,500</u>	<u>27,000</u>
<b>7. RESOURCES EXPENDED - CHARITABLE ACTIVITIES</b>			
Management and maintenance of the properties		103,096	52,439
Administration expenditure		47,904	35,925
		<u>151,000</u>	<u>88,364</u>
Further analysis is given of the above headings:			
	<b>Restricted</b>	<b>Unrestricted</b>	
	£	£	
		2021	2020
		£	£
<b>Management and Maintenance of Property</b>			
Minor repairs	-	25,622	7,302
Major repairs	-	36,611	3,500
Property insurance	-	7,306	8,134
Electric and gas	-	7,334	8,071
Rates	-	3,129	1,776
Professional fees	-	9,020	19,485
Gardening	-	4,387	174
Household and cleaning	-	1,009	1,364
Health and safety	-	2,918	2,633
Training	2,460	3,300	-
	<u>2,460</u>	<u>100,636</u>	<u>52,439</u>
<b>Administration expenditure</b>			
Independent examination	-	1,848	1,836
Other administrative costs	-	2,324	2,267
Wages	-	24,671	17,143
Pension	-	70	193
Telephone and internet	-	1,160	946
Postage and stationery	-	1,268	190
Advertising	-	2,249	243
Subscriptions	-	623	824
Bank charges	-	96	67
Wedding licence	-	500	500
Talks and visits	-	265	235
Friends of Fydell House expenses	-	4,068	933
Books	-	7	157
Volunteer travelling expenses	-	34	2,822
Petty cash differences	-	(210)	206
Depreciation	-	2,694	1,998
Notional interest on interest free loan	-	5,539	5,365
Wedding costs	-	170	-
Catering costs	-	528	-
	<u>-</u>	<u>47,904</u>	<u>35,925</u>

Notional interest is required to be shown in the accounts in accordance with the Charities SORP (FRS102) (see note 12).

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

**8. SURPLUS/(DEFICIT) FOR THE YEAR**

The deficit of expenditure over income is stated after charging:

Independent examination	1,848	1,836
Other accountancy work	1,985	2,005
Depreciation	2,695	1,998
	1,848	1,836

The expenditure incurred during the year related to the charitable activities. No direct expenditure was incurred in raising funds and any apportionment of administration expenditure to this activity is insignificant.

**9. STAFF COSTS**

No remuneration was paid to any trustee or member during the year. The only staff costs were:

Wages	24,671	17,143
Employer pension contributions	70	193
	24,741	17,336

Average number of monthly employees	2	1
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No member of staff was paid more than £60,000

**10. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment etc. £</b>
<b>Cost</b>	
At 1 January 2021	10,649
Additions	3,484
31 December 2021	14,133
<b>Depreciation</b>	
At 1 January 2021 and Charge for year	4,952
	2,695
31 December 2021	7,647
<b>Net Book Value</b>	
31 December 2021	6,486
31 December 2020	5,697

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>11. HERITAGE ASSETS</b>		
<b>Freehold Property, Boston, Lincs</b>		
At Cost:		
1-9 Spain Court & Fydell House	12,326	12,326
3, 5, 7, 9 Spain Lane	13,931	13,931
24, 26, 28 South Street	675	675
	26,932	26,932
Revaluation surplus	238,068	238,068
	265,000	265,000
Portraits and antiquities at cost	367	367
	265,367	265,367

The professional valuation £265,000 dated 15 May 1997 was taken as the deemed cost as permitted by the transitional provision of FRS15.

**12. DEBTORS DUE WITHIN ONE YEAR**

Rents receivable	3,230	2,785
Prepayments	2,292	1,501
Other debtors	-	287
	5,522	4,573
	5,522	4,573

**13. CASH AT BANK**

Included within the cash at bank in hand figure of £89,824 is £7,460 which has been generated by The Friends of Fydell House as detailed below. These funds have been set aside for specific purposes by the trustees.

	Balance at 01.01.21 £	Income £	Transfers To/from Gen Fund £	Utilised £	Balance at 31.12.21 £
Friends of Fydell House	-	11,993	(465)	(4,068)	7,460
	-	11,993	(465)	(4,068)	7,460

**14. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	20,131	125
Accruals and deferred income	4,363	7,858
Taxation and social security	760	597
	25,254	8,580
	25,254	8,580

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

Loans	<u>175,983</u>	<u>170,443</u>
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£60,000 of the above amount has been secured on 8 Spain Court.

In accordance with the Charities SORP (FRS102), the interest free loan has been discounted at a market rate of interest.

**16. TOTAL FUNDS**

	Restricted Fund £	Capital Contribution £	Realised Reserves £	Revaluation Reserve £	Total £
Brought forward	2,460	29,557	(102,393)	238,068	167,692
Movement in year	(2,460)	-	1,965	-	(495)
Transfer between reserves	-	(5,540)	5,540	-	-
Carried forward	<u>-</u>	<u>24,017</u>	<u>(94,888)</u>	<u>238,068</u>	<u>167,197</u>

**17. PROPERTY – Insured Amount**

The properties are insured for the following amounts:

	2021 £	2020 £
Fydell House	2,744,251	2,744,251
Spain Court	1,215,144	1,215,144
Spain Lane	1,138,196	1,138,196
South Street	573,828	573,828
	<u>5,671,419</u>	<u>5,671,419</u>

**18. SHARE CAPITAL**

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

**19. GOING CONCERN**

The unrestricted funds are in deficit at the year end. The deficit has arisen due to some major repairs being required on the properties to enable full rents to be charged. These repairs have been financed by way of a loan from Mr A B Isaac, a former director and trustee, repayments of which cannot commence before 2025. Accordingly with this continuing support the financial statements have been prepared on the going concern basis.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	£	2021 £	£	2020 £
<b>Donations and legacies</b>		<b>508</b>		7,618
<b>Charitable activities</b>				
Rents	98,207		91,672	
Rents – Room Hire	7,990		5,801	
Rents – Wedding Hire	5,721		-	
Talks	35		546	
Friends of Fydell House income	11,993		3,294	
Covid grants	24,500		27,000	
Other income	1,551		1,527	
		<u>149,997</u>		129,840
<b>TOTAL INCOME</b>		<u><b>150,505</b></u>		<u>137,458</u>
<b>Charitable Expenditure</b>				
Administration:				
Independent examination	1,848		1,836	
Wages	24,671		17,143	
Pension	70		193	
Other admin costs	2,324		2,267	
Postage and stationery	1,268		190	
Subscriptions	623		824	
Advertising	2,249		243	
Bank charges	96		67	
Notional interest on interest free loan	5,539		5,365	
Telephone and Internet	1,160		946	
Wedding licence	500		500	
Talks and visits	265		235	
Depreciation	2,694		1,998	
Friends of Fydell House expenses	4,068		933	
Volunteer travelling expenses	34		2,822	
Trustee travelling expenses	-		-	
Petty cash differences	(210)		206	
Books	7		157	
Wedding costs	170		-	
Catering costs	528		-	
		<u>47,904</u>		35,925
Management and maintenance of property:				
Property Expenses:				
Repairs - minor	25,622		7,302	
Repairs - major	36,611		3,500	
Insurance	7,306		8,134	
Electric and gas	7,334		8,071	
Rates and water	3,129		1,776	
Professional fees	9,020		19,485	
Household cleaning	1,009		1,364	
Gardening	4,387		174	
Health and safety	2,918		2,633	
Training	5,760		-	
		<u>103,096</u>		52,439
<b>TOTAL EXPENDITURE</b>		<u><b>151,000</b></u>		<u>88,364</u>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		<u><b>(495)</b></u>		<u>49,094</u>

This page is for information purposes and does not form part of the statutory accounts.

**THE BOSTON PRESERVATION TRUST LIMITED**

England & Wales - Charity number 509128

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# Accounts

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**THE BOSTON PRESERVATION TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**Company Number 00302819 (England & Wales)  
Charity Number 509128**

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS FOR THE YEAR  
31 DECEMBER 2020**

Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

# THE BOSTON PRESERVATION TRUST LIMITED

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Detailed Income and Expenditure Account	15

# THE BOSTON PRESERVATION TRUST LIMITED

## COMPANY INFORMATION

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**Directors and Trustee:** Dr. M. J. Fairman  
Mrs. A. M. L. Fairman BEM  
A. Hoyle (Resigned 15 September 2020)  
D.A. Bryant MBE  
P.C. Dorr (Resigned 12 October 2020)  
C. Keane  
S. Morrison  
N. Wright  
A. Healey (Resigned 14 September 2020)  
M. Anderson  
B Rawlings (Appointed 18 December 2019)

**Registered Office** Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Independent Examiner** Nicola Lenton FCCA  
Dexter & Sharpe  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**Company Number** 00302819 (England & Wales)

**Charity Number** 509128

# THE BOSTON PRESERVATION TRUST LIMITED

## DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and 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 2016).

### OBJECTIVES AND ACTIVITIES

#### **Objects of the charity, principal activities and organisation of our work**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were revised and adopted on 13 October 2018.

The charity's objects are stated in full in the Articles of Association, 2018. They are to preserve for the public benefit buildings and lands of historic or architectural significance, and to promote the re-use of such buildings, and to encourage public support for and involvement in all these activities. The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. There was one part time employee. The administration is conducted through the registered office at Fydell House, and by the trustees in an honorary capacity. The collection of rents during the year was carried out by the trust.

The charity has benefited from the services provided by volunteers. It is estimated that the value of this is £78,000 for the year 31 December 2020 (based on 6,500 hours at £12.00 per hour) (Year 31 December 2019 £78,000).

#### **Development, activities and achievements this year**

The trustees consider that the performance of the charity this year has been satisfactory. The trust has continued to carry out refurbishment works on the properties, in order to maintain them. However, this enhancement has resulted in the charity being able to increase rents on the properties that have been refurbished which allows them to carry on the trust's objectives.

### FINANCIAL REVIEW

#### **Financial position**

The Statement of Financial Activities shows an excess for the year 31 December 2020 of £49,094 (2019 excess £13,002) and our reserves stand at £167,692 in total, of which £238,068 are unrealised revaluation reserves and £29,557 is a capital contribution with regards to the FRS102 adjustment in respect of the interest free loan from a former director and trustee. The unrestricted general funds stand at a deficit of £102,393 and the restricted fund stands at £2,460.

#### **Heritage assets**

The properties which are held as part of the Company's objects, namely to preserve, restore and manage buildings of architectural merit are classified as Heritage Assets. Their market value is estimated at £4,346,721 compared to the amount stated in the accounts at £265,000.

#### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have decided that excess monies shall be placed in interest bearing accounts or on deposit.

**Reserves policy**

The present level of funding and reserves is not sufficient to cover the restoration and refurbishment of the properties, therefore financial arrangements have been made to cover this necessary expenditure, as well as increasing the rents charged.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FUTURE PLANS**

The charity continues to undertake significant works on the properties it owns and expects this to continue in the future to ensure that these remain in appropriate conditions as per the charity's objects.

**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.

**Directors and trustees**

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit to do so.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, they believe the charity could provide sufficient resources in the event of adverse conditions.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00302819 (England and Wales)

**Registered Charity number**

509128

**Registered office**

Fydell House  
South Street  
Boston  
Lincolnshire  
PE21 6HT

**Trustees**

Dr. M. J. Fairman

Mrs. A. M. L. Fairman BEM

A. Hoyle (Resigned 15 September 2020)

D.A. Bryant MBE

P.C. Dorr (Resigned 12 October 2020)

C. Keane

S. Morrison

N. Wright

A. Healey (Resigned 14 September 2020)

M. Anderson

B. Rawlings (Appointed 18 December 2019)



**THE BOSTON PRESERVATION TRUST LIMITED**

**DIRECTORS' AND TRUSTEES' REPORT CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Independent Examiner**

**Nicola Lenton FCCA  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practices, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 February 2021 and signed on its behalf by:

**M J FAIRMAN  
Trustee**



**THE BOSTON PRESERVATION TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE BOSTON PRESERVATION TRUST LIMITED**

---

I report on the accounts for the year ended 31 December 2020 set out on pages seven to fourteen.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my 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, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**NICOLA LENTON FCCA**  
**Independent Examiner**  
**Dexter & Sharpe**  
**Chartered Certified Accountants**  
**The Old Vicarage**  
**Church Close**  
**Boston**  
**Lincolnshire**  
**PE21 6NA**

**Date: 18 February 2021**

**THE BOSTON PRESERVATION TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

Notes	Restricted £	Unrestricted £	2020 £	2019
<b>Income and endowments from:</b>				
4 Donations and legacies	1,700	5,918	7,618	10,650
5 Charitable activities	-	102,840	102,840	108,884
6 Other income	-	27,000	27,000	-
<b>Total</b>	<b>1,700</b>	<b>135,758</b>	<b>137,458</b>	<b>119,534</b>
<b>Expenditure:</b>				
7 Charitable activities	7,740	80,624	88,364	106,532
<b>Total</b>	<b>7,740</b>	<b>80,624</b>	<b>88,364</b>	<b>106,532</b>
<b>Surplus/(Deficit) for the year</b>	<b>(6,040)</b>	<b>55,134</b>	<b>49,094</b>	<b>13,002</b>
<b>15 Reconciliation of Funds</b>				
Total Funds Brought Forward	10,000	108,598	118,598	105,596
Transfer between funds	(1,500)	1,500	-	-
<b>15 Total Funds Carried Forward</b>	<b>2,460</b>	<b>165,232</b>	<b>167,692</b>	<b>118,598</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 14 form part of these accounts

**THE BOSTON PRESERVATION TRUST LIMITED**  
**COMPANY NUMBER: 302819 (LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

Note	Restrict ed Funds	Unrestrict ed Funds	2020	2019
s	£	£	£	£
<b>Fixed Assets</b>				
10	-	5,697	5,697	3,873
11	-	265,367	265,367	265,367
	-	<b>271,064</b>	<b>271,064</b>	269,240
<b>Current Assets</b>				
	-	1,182	1,182	1,339
12	-	4,573	4,573	5,369
	2,460	67,436	69,896	17,107
	<b>2,460</b>	<b>73,191</b>	<b>75,651</b>	23,815
13	-	<b>(8,580)</b>	<b>(8,580)</b>	(9,379)
	<b>2,460</b>	<b>64,611</b>	<b>67,071</b>	14,436
	<b>2,460</b>	<b>335,675</b>	<b>338,135</b>	283,676
14	-	<b>(170,443)</b>	<b>(170,443)</b>	(165,078)
	<b>2,460</b>	<b>165,232</b>	<b>167,692</b>	118,598
<b>Capital</b>				
			<b>(102,393)</b>	(164,392)
			<b>29,557</b>	34,922
			<b>2,460</b>	10,000
11			<b>238,068</b>	238,068
			<b>167,692</b>	118,598

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 18 February 2021 and were signed on its behalf by:

M J FAIRMAN  
**Trustee**  
of these accounts

The notes on pages 9 to 14 form part

# THE BOSTON PRESERVATION TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. STATUTORY INFORMATION

The Boston Preservation Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in the Statement of Financial Activities when the conditions for receipt have been met.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	5 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	5 years straight line

#### **Heritage Assets**

The properties are held as part of the charity's object, namely to preserve, restore and manage properties of architectural merit. The properties are, where possible, rented to third parties on a commercial basis.

These assets are an integral part of the charity's object, as they are being held for preservation purposes they are classified as Heritage Assets, rather than Investment Properties or Program Related Investments. The properties are held at the valuation conducted May 1997. The company has followed the transitional provisions of FRS 15

and has not updated the valuation.

The properties are not depreciated as the residual value of the properties exceeds their carrying value. The company incurs significant expenditure in repairing and refurbishing the properties. This expenditure is written off to the SOFA unless there has been an enhancement to the properties such as an extension increasing the capacity of the building or a major refurbishment when such expenditure is capitalised.

## **THE BOSTON PRESERVATION TRUST LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **2. ACCOUNTING POLICIES continued**

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Administration expenditure**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures, this includes costs of running the office premises and governance costs and are allocated to expenditure on the raising of funds or charitable activities as appropriate.

#### **3. TRUSTEES' REMUNERATION AND BENEFITS**

**There were no trustees' remuneration or other benefits for the year ended 31 December 2020.**

##### **Trustees' expenses**

Three trustees have claimed expenses from the Charity for the purposes of travelling totalling NIL (2019 - £110).

#### **4. DONATIONS AND LEGACIES**

	<b>2020</b>	2019
	<b>£</b>	£
Donations and legacies	<b>5,918</b>	650

##### **DONATIONS AND LEGACIES - RESTRICTED**

Grants - feasibility study	-	10,000
Grants - picture hanging	<b>1,700</b>	-

	<u><b>1,700</b></u>	<u>10,000</u>
--	---------------------	---------------

**5. INCOME - CHARITABLE ACTIVITIES**

Rental income	<b>91,672</b>	91,246
Room and wedding hire	<b>5,801</b>	11,557
Other income	<b>5,367</b>	6,081
	<u><b>102,840</b></u>	<u>108,884</u>

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
<b>6. OTHER INCOME</b>		
Covid grants	<b>27,000</b>	-
<b>7. RESOURCES EXPENDED - CHARITABLE ACTIVITIES</b>		
Management and maintenance of the properties		<b>52,439</b>
55,732		
Administration expenditure	<b>35,925</b>	50,800
	<b>88,364</b>	106,532

Further analysis is given of the above headings:

	Restricted	Unrestricted	2020	2019
	£	£	£	£
<b>Management and Maintenance of Property</b>				
Minor repairs	-	7,302	7,302	10,678
Major repairs	-	3,500	3,500	16,875
Property insurance	-	8,134	8,134	6,214
Electric and gas	-	8,071	8,071	10,511
Rates	-	1,776	1,776	2,391
Professional fees	7,740	11,745	19,485	1,578
Security	-	-	-	200
Gardening	-	174	174	1,803
Household and cleaning	-	1,364	1,364	3,520
Health and safety	-	2,633	2,633	1,962
	<b>7,740</b>	<b>44,699</b>	<b>52,439</b>	<b>55,732</b>
<b>Administration expenditure</b>				
Independent examination	-	1,836	1,836	1,752
Other administrative costs	-	2,267	2,267	4,227
Operations manager	-	-	-	22,680
Wages	-	17,143	17,143	2,772
Pension	-	193	193	28
Telephone and internet	-	946	946	748
Postage and stationery	-	190	190	1,836
Advertising	-	243	243	1,480
Subscriptions	-	824	824	332
Bank charges	-	67	67	73
Wedding licence	-	500	500	417
Talks and visits	-	235	235	604
Friends of Fydell House expenses	-	933	933	1,949
Books	-	157	157	1,052
Volunteer travelling expenses	-	2,822	2,822	3,507
Trustee travelling expenses	-	-	-	110
Petty cash differences	-	206	206	804
Depreciation	-	1,998	1,998	1,233
Notional interest on interest free loan	-	5,365	5,365	5,196
	<b>-35,925</b>	<b>35,925</b>	<b>35,925</b>	<b>50,800</b>

Notional interest is required to be shown in the accounts in accordance with the Charities SORP (FRS102) (see note 12).

**THE BOSTON PRESERVATION TRUST LIMITED**  
**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	2019
	<b>£</b>	£

**8. SURPLUS/(DEFICIT) FOR THE YEAR**

The deficit of expenditure over income is stated after charging:

Independent examination	<b>1,836</b>	1,752
Other accountancy work	<b>2,005</b>	3,649
Depreciation	<b>1,998</b>	1,233
	<b>          </b>	<b>          </b>

The expenditure incurred during the year related to the charitable activities. No direct expenditure was incurred in raising funds and any apportionment of administration expenditure to this activity is insignificant.

**9. STAFF COSTS**

No remuneration was paid to any trustee or member during the year. The only staff costs were:

Subcontracted office manager	-	22,680
Wages	<b>17,143</b>	2,772
Employer pension contributions	<b>193</b>	28
	<b>          </b>	<b>          </b>

Average number of monthly employees		<b>1</b>
<b>1</b>		<b>          </b>

No member of staff was paid more than £60,000

**10. TANGIBLE FIXED ASSETS**

**Computer  
Equipment etc.**

	<b>£</b>
<b>Cost</b>	
At 1 January 2020	6,827
Additions	3,822
31 December 2020	<b>10,649</b>
<b>Depreciation</b>	
At 1 January 2020 and Charge for year	2,954
	1,998
31 December 2020	<b>4,952</b>
<b>Net Book Value</b>	
31 December 2020	<b>5,697</b>
31 December 2019	3,873



**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>11. HERITAGE ASSETS</b>		
<b>Freehold Property, Boston, Lincs</b>		
At Cost:		
1-9 Spain Court & Fydell House	<b>12,326</b>	12,326
3, 5, 7, 9 Spain Lane	<b>13,931</b>	13,931
24, 26, 28 South Street	<b>675</b>	675
	<hr/>	<hr/>
	<b>26,932</b>	26,932
Revaluation surplus	<b>238,068</b>	238,068
	<hr/>	<hr/>
	<b>265,000</b>	265,000
Portraits and antiquities at cost	<b>367</b>	367
	<hr/>	<hr/>
	<b>265,367</b>	265,367
	<hr/> <hr/>	<hr/> <hr/>

The professional valuation £265,000 dated 15 May 1997 was taken as the deemed cost as permitted by the transitional provision of FRS15.

**12. DEBTORS DUE WITHIN ONE YEAR**

Rents receivable	2,785	3,715
Prepayments	1,501	1,654
Other debtors	287	-
	<hr/>	<hr/>
	<b>4,573</b>	5,369
	<hr/> <hr/>	<hr/> <hr/>

**13. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	125	1,028
Accruals and deferred income	7,858	8,286
Taxation and social security	597	-
Other creditors	-	65
	<hr/>	<hr/>
	<b>8,580</b>	9,379
	<hr/> <hr/>	<hr/> <hr/>

**14. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

Loans	170,443	165,078
	<hr/> <hr/>	<hr/> <hr/>

£60,000 of the above amount has been secured on 8 Spain Court.

In accordance with the Charities SORP (FRS102), the interest free loan has been discounted at a market rate of interest.

**THE BOSTON PRESERVATION TRUST LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. TOTAL FUNDS**

	Restricted Fund £	Capital Contribution £	Realised Reserves £	Revaluation Reserve £	Total £
Brought forward	10,000	34,922	(164,392)	238,068	118,598
Movement in year	(6,040)	-	55,134	-	49,094
Transfer between reserves	(1,500)	(5,365)	6,865	-	-
Carried forward	2,460	29,557	(102,393)	238,068	167,692

**16. PROPERTY - Insured Amount**

The properties are insured for the following amounts:

	£	2020 £
2019		
Fydell House	2,744,251	2,690,443
Spain Court	1,215,144	1,058,952
Spain Lane	1,138,196	1,079,493
South Street	573,828	562,577
	5,671,419	5,391,465

**17. SHARE CAPITAL**

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

**18. RELATED PARTY**

The balance on the interest free loan due by the Company to Mr A B Isaac to make improvements to the properties was £200,000 (2019 - £200,000).

**19. GOING CONCERN**

The unrestricted funds are in deficit at the year end. The deficit has arisen due to some major repairs being required on the properties to enable full rents to be charged. These repairs have been financed by way of a loan from Mr A B Isaac, a former director and trustee, repayments of which cannot commence before 2025. Accordingly with this continuing support the financial statements have been prepared on the going concern basis.

**THE BOSTON PRESERVATION TRUST LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	£	2020 £	£	2019 £
<b>Donations and legacies</b>		<b>7,618</b>		10,650
<b>Charitable activities</b>				
Rents	91,672		91,246	
Rents - Room Hire	5,801		9,107	
Rents - Wedding Hire	-		2,450	
Talks	546		1,325	
Friends of Fydell House income	3,294		3,576	
Covid grants	27,000		-	
Other income	1,527		1,180	
		<b>129,840</b>		108,884
<b>TOTAL INCOME</b>		<b>137,458</b>		119,534
<b>Charitable Expenditure</b>				
Administration:				
Independent examination	1,836		1,752	
Operations manager	-		22,680	
Wages	17,143		2,772	
Pension	193		28	
Other admin costs	2,267		4,227	
Postage and stationery	190		1,836	
Subscriptions	824		332	
Advertising	243		1,480	
Bank charges	67		73	
Notional interest on interest free loan	5,365		5,196	
Telephone and Internet	946		748	
Wedding licence	500		417	
Talks and visits	235		604	
Depreciation	1,998		1,233	
Friends of Fydell House expenses	933		1,949	
Volunteer travelling expenses	2,822		3,507	
Trustee travelling expenses	-		110	
Petty cash differences	206		804	
Books	157		1,052	
		<b>35,925</b>		50,800
Management and maintenance of property:				
Property Expenses:				
Repairs - minor	7,302		10,678	
Repairs - major	3,500		16,875	
Insurance	8,134		6,214	
Electric and gas	8,071		10,511	
Rates and water	1,776		2,391	
Professional fees	19,485		1,578	
Household cleaning	1,364		3,520	
Gardening	174		1,803	
Security	-		200	
Health and safety	2,633		1,962	
		<b>52,439</b>		55,732
<b>TOTAL EXPENDITURE</b>		<b>88,364</b>		106,532
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		<b>49,094</b>		13,002

This page is for information purposes and does not form part of the statutory accounts.