

TAYLOR NEWTON AND HIBBERT CHARITY TRUST

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2020

CHARITY NUMBER : 1061643

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020

		<u>2020</u>	<u>2019</u>
<u>RECEIPTS</u>			
Bank Interest		532	773
Investment Income		3389	3321
Grazing, Rents and Wayleave		<u>21771</u>	<u>21833</u>
<u>TOTAL RECEIPTS</u>		<u>25692</u>	<u>25927</u>
<u>PAYMENTS</u>			
Buildings Insurance	2088		2025
Property Repairs	9589		7603
Property and Grazing Letting Fees	2839		2712
Trustee Expenses	0		31
Property and Grazing Advertising	0		0
Accountancy Charges	900		1014
Rates, Water and Electricity	0		0
Sundries	13		0
Legal and Professional Fees	<u>0</u>		<u>66</u>
		<u>15429</u>	<u>13451</u>
<u>SURPLUS AVAILABLE</u>		<u>10263</u>	<u>12476</u>
<u>FOR DISTRIBUTION</u>			
Grants and Doles Distributed	8516		9000
Transfer to Endowment Fund	<u>1000</u>		<u>1000</u>
		<u>9516</u>	<u>10000</u>
<u>SURPLUS OF RECEIPTS</u>			
<u>OVER PAYMENTS</u>		747	2476
Gains/(Losses) on Investments (See note 4)		<u>7075</u>	<u>16782</u>
<u>Transfer to Revenue Fund</u>		<u>7822</u>	<u>19258</u>

BALANCE SHEETAS AT 31ST DECEMBER 2020

	<u>NOTES</u>	<u>2020</u>	<u>2019</u>
<u>FIXED TANGIBLE ASSETS</u>			
Land and Buildings per valuation	3	715250	715250
Investments at market value	4	<u>117705</u>	<u>110630</u>
		832955	<u>825880</u>
<u>CURRENT ASSETS</u>			
Community Account - Barclays Bank	43042		37534
High Interest Account - Barclays Bank	131477		131195
Santander Bond	50000		50000
Debtors and Prepayments	-		-
Cash in Hand	<u>-</u>		<u>13</u>
	224519		<u>218742</u>
<u>CURRENT LIABILITIES</u>			
Creditors and Accruals	<u>4894</u>		<u>864</u>
		<u>219625</u>	<u>217878</u>
<u>TOTAL NET ASSETS</u>		<u>1052580</u>	<u>1043758</u>
<u>FUNDS</u>			
<u>CAPITAL FUND</u>			
Balance at 1st January 2020	506415		
<u>Less: Loan from Capital Fund to Revenue Fund</u>	<u>(16970)</u>		
	489445		
<u>Add: Repaid in the Year</u>	<u>1000</u>		
Balance at 31st December 2020		490445	489445
<u>REVENUE FUND</u>			
Balance at 1st January 2020	554313		
Add: Surplus of Receipts over payments	<u>7822</u>		
Balance at 31st December 2020		<u>562135</u>	<u>554313</u>
		<u>1052580</u>	<u>1043758</u>

Approved by the Trustees on 10th March 2021.

TRUSTEE Mrs G.A. Brierley
 TRUSTEE Mrs M.A.E.T. Clitheroe
 TRUSTEE Mr J.E. Brierley

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1 PRINCIPAL ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with Charity Commission guidance

b) Investment Income

Investment Income consists of income received in the year.

c) Resources Expended

Expenditure is included on an accruals basis

Grants payable are charged in the year when the offer is conveyed to the recipient.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2020.

Land and Buildings were valued by Messrs Harrison Coward Auctioneers, Valuers and Estate Agents of Ulverston, Cumbria on 24th July 2012.

Gains/(Losses) arising on revaluation are credited/charged to the Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

- 2 The Trust was formed on 1st January 1997 by the amalgamation of the following three charities:-

- | | |
|----------------------------------|-----------------------|
| a) Myles Taylor Charity Trust | Charity Number 226341 |
| b) Lawrence Newton Charity Trust | Charity Number 236650 |
| c) Lindale Sick and Poor Fund | Charity Number 223139 |

Under a scheme dated 11th December 2002, the assets of the Lindale Institute Charity (Charity Number 251340) were amalgamated on 23rd January 2003.

3 LAND AND BUILDINGS

The land and buildings owned by the Trust at 31st December 2020 are as follows:-

Myles Taylor Charity Trust

- a) Skinner Hill Fields:-

<u>Lot Number</u>	<u>Location</u>	<u>Area (Acres)</u>	<u>Valuation</u>
1.00	Hollow Lane	3.64	25500.00
2.00	Windermere Road	5.40	38000.00
3.00	Poor Lindale	1.40	11250.00
4.00	Skinner Hill Paddock	0.66	7500.00
5.00	Back o' the Fell	13.07	90000.00
<u>Total</u>		<u>24.17</u>	<u>172250.00</u>

- | | | |
|---------------------|------|---------|
| b) Allotments Field | 0.76 | 4500.00 |
|---------------------|------|---------|

- | | |
|---------------------------|-----------|
| c) Skinner Hill Farmhouse | 210000.00 |
|---------------------------|-----------|

- | | |
|----------------------------------|------------------|
| d) Skinner Hill Barn and Shippon | <u>320000.00</u> |
|----------------------------------|------------------|

Formerly Myles Taylor Charity Trust	706750.00
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Lawrence Newton Charity Trust

Blue Cross Field	1.73	1500.00
Poor Closes	3.00	4500.00
Ornamental Ground	0.22	2500.00
Formerly Lawrence Newton Charity Trust	<u>4.95</u>	<u>8500.00</u>
		<u>715250.00</u>

The land and property was valued by Messrs Harrison Coward Auctioneers, Valuers and Estate Agents of Ulverston, Cumbria on 24th July 2012. The previous valuation, carried out on 31st December 2001 was £377,700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

4 INVESTMENTS

Investments are all held by The Charities Official Investment Fund. The funds are invested in the COIF Income Shares.

		<u>Cost</u>	<u>Market Value</u> <u>31/12/2020</u>	<u>Market Value</u> <u>31/12/2019</u>
<u>Myles Taylor Charity Trust</u>				
2027	Income Shares		36509	34315
<u>80</u>	Income Shares		<u>1441</u>	<u>1354</u>
<u>2107</u>	Income Shares at Cost	£2,027.00	<u>37950</u>	<u>35669</u>

Lawrence Newton Charity Trust

327	Income Shares		5890	5536
<u>172</u>	Income Shares		<u>3098</u>	<u>2912</u>
<u>499</u>	Income Shares at Cost	£3,175.00	<u>8988</u>	<u>8448</u>

Lindale Sick and Poor Fund

<u>1222</u>	Income Shares at Cost	£1,222.00	<u>22010</u>	<u>20687</u>
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Taylor Newton and Hibbert Charity Trust

<u>2707</u>	Income Shares	<u>£25,000.00</u>	<u>48757</u>	<u>45826</u>
<u>Total 6535</u>	Income Shares at Cost	<u>£31,424.00</u>	<u>117705</u>	<u>110630</u>

The increase in market value of £7075 is shown in the Income and Expenditure Account for the year ended 31st December 2020.

5 CAPITAL FUND

Refurbishment of Skinner Hill Farmhouse and the development of Skinner Hill Barn and Shippon into two residential units, was financed by authorised borrowing from the Capital Fund, repayable at the rate of £1000 per year from annual income.

ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

AIMS AND OBJECTIVES

This report covers the period from 1st January 2020 to 31st December 2020. It is the twenty fourth annual report of the Charity which was set up by a Scheme sealed by Order of the Charity Commissioners on 23rd October 1996. The objects of the Charity are to apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Lindale and Newton-in-Cartmel who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons. If and insofar as income is not required in any year for this purpose it is applied for such charitable purposes for the general or individual benefit of the inhabitants of the Parish of Lindale and Newton-in- Cartmel as the Trustees shall think fit.

APPLICATION OF INCOME

Having defrayed the cost of maintaining the Charity properties and of the administration of the Charity, donations were made to local causes. Assistance was given to the following local causes for charitable purposes and for the general benefit of the inhabitants of the area of benefit. Grants were made towards the cutting of grass at Lindale churchyard for the general benefit of parishioners, to Lindale School for replacement defibrillator pads, to High Newton Village Hall for roof repairs, to Leven Valley School for a consortium (which includes Lindale School) sports event. Donations to bodies outside the parish but for the potential benefit of parishioners as follows: Rosemere Cancer Foundation; St Mary's Hospice; North West Air Ambulance; Springfield Women's Refuge and North West Blood Bikes;

MANGEMENT OF CHARITY LAND AND BUILDINGS

The Trustees continued to instruct Harrison Coward of Ulverston as agents for letting and managing the land and properties owned by the Charity, the Trustees were consulted regularly. The grazing land continued to be let on 3-year grazing agreements. The three letting properties at Skinner Hill were occupied on assured shorthold tenancies during 2020. The Trustees met with a representative of Electricity Northwest on 5th December 2019 to discuss wayleave agreements and a substation lease held by the trust. New agreements and rents are being negotiated but still have not been completed. A number of repairs on the properties were completed during the year. 1 Myles Taylor Barn required a replacement door and windows, 2 Myles Taylor Barn had replacement doors and windows, kitchen painted and part of the lounge painted. All of the allotments owned by the Charity were eventually occupied for the year. All property and land is now registered with the Land Registry and email alerts in place. When the routine maintenance was carried out on the septic tank it was noted that it's condition is deteriorating. The Trustees are investigating the way forward which may mean installing a treatment plant to comply with new legislation. The ongoing maintenance and upgrading of the properties has been affected by the retrictions that were in place due to the covid pandemic.

INVESTMENTS

The development of the Skinner Hill properties, completed by the Trustees in 1996, produced a regular income in 2020 to meet the charity's objectives. It is unlikely that the capital value of these properties increased through the year. Cash is invested in a number of sound financial institutions. The Trustees agreed to rent reductions during the lockdown period as tenants were unable to work.

ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

MEETING OF THE TRUSTEES

There were five Trustees at the beginning and end of the reporting period, as follows:-

Mrs G.A. Brierley	Co-opted Trustee until 09/2022 - Chairman
Mrs M.A.E.T. Clitheroe	Co-opted Trustee until 12/2021 - Treasurer
Mr J.E. Brierley	Co-opted Trustee until 09/2022 - Secretary
Mrs L. McClure	Trustee nominated by Lindale and Newton in Cartmel PC until 05/2020
Rev'd G.T. Wilson	Ex-officio Trustee, as replacement for Team Rector for the Cartmel Peninsula Team Ministry, which includes the Parish of St Paul, Lindale.

The Trustees managed to meet in person three times during the year and conducted a fourth meeting by email/telephone consultation because of the covid 19 restrictions.

The Chairman is elected annually by the Trustees. Mrs G. Brierley was re-elected to be Chairman. Mr J. Brierley acts as Secretary/Correspondent. Mrs A. Clitheroe acts as Treasurer.

TRUST ADVISORS

Bankers:	Solicitors:	Accountants:
Barclays Bank plc	Hart Jackson and Sons	CWR Chartered Accountants
Kendal - South Lakeland Group	PO Box No 2	20 Mannin Way
PO Box No 25	8-10 New Market Street	Lancaster Business Park
9 Highgate	Ulverston	Caton Road
Kendal	Cumbria LA12 7LW	Lancaster
Cumbria LA9 4DF		Lancashire LA1 3SW

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the 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 applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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 the Trustees on 10th March 2021 and signed on their behalf by:-

Mrs G.A. Brierley
CHAIRMAN

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF TAYLOR NEWTON AND HIBBERT CHARITY TRUST

We report on the accounts of the Trust for the year ended 31st December 2020, which are set out on Pages 1 to 6

Respective Responsibilities of Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. The Charity is preparing accrued accounts, and we are qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is our responsibility to examine the accounts under Section 145 of the Charities 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act, whether particular matters have come to our attention.

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:-

- 1 which gives us reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CWR CHARTERED ACCOUNTANTS
20 MANNIN WAY
LANCASTER BUSINESS PARK
CATON ROAD
LANCASTER
LA1 3SW

16th March 2021

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