

Taylor Newton and Hibbert Charity Trust
Annual Report and Financial Statements
Year Ended 31st December 2023

Charity Number: 1061643

Taylor Newton and Hibbert Charity Trust
Annual Report and Financial Statements
Year ended 31st December 2023

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Taylor Newton and Hibbert Charity Trust

Reference and administrative details

Year ended 31st December 2023

Registered charity name	Taylor Newton and Hibbert Charity Trust
Charity registration number	1061643
Principle office	1A Priory Crescent Grange over Sands Cumbria LA11 7BL
The trustees	G. A. Brierley (Chair) M. A. E. T. Clitheroe (Treasurer) J. E. Brierley Rev. G. T. Wilson L. McClure
Accountants	CWR Chartered Accountants 20 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SW
Solicitors	Hart Jackson and Sons PO Box No 2 8-10 New Market Street Ulverston LA12 7LW
Bankers	Barclays Bank PLC PO Box No 25 9 Highgate Kendal LA9 4DF

Taylor Newton and Hibbert Charity Trust

Trustees' annual report

Year ended 31st December 2023

Structure, governance and management

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

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

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

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

- | | |
|---------------------|--|
| - G.A. Brierley | Co-opted Trustee until 09/2028 - Chairman |
| - M.A.E.T Clitheroe | Co-opted Trustee until 12/2027 - Treasurer |
| - J.E. Brierley | Co-opted Trustee by Lindale and Newton in Cartmel PC until 09/2028 - Sec |
| - L. McClure | Trustee nominated by Lindale and Newton in Cartmel PC until 05/2026 |
| - 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 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.

The trustees managed to meet in person four times during the year.

Aims and objectives

This report covers the period from 1st January 2023 to 31st December 2023. It is the twenty seventh 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. 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, Northwest Blood Bikes and Beep Doctors.

Taylor Newton and Hibbert Charity Trust

Trustees' annual report *(continued)*

Year ended 31st December 2023

Management of charity land and buildings

The Trustees continued to instruct Ulverston Auction Mart Property (rebranded - previously Harrison Coward) as agents for letting and managing the land and properties owned by the Charity, the Trustees were consulted regularly. The majority of the grazing land continued to be let on 2-year grazing agreements. One agreement has been drawn up for a piece of land that has been neglected for several years. The agreement is on a peppercorn rent for the first four years whilst the tenant works to bring it back to agricultural condition.

Two other agreements were not renewed as the land was being badly farmed. New tenants have been found and agreements drawn up. The rents were negotiated to reflect the work needing to be done to bring the land up to good agricultural conditions.

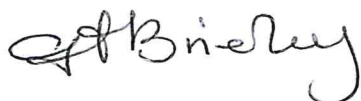
The three letting properties at Skinner Hill were occupied on assured shorthold tenancies during 2023. A number of repairs on the properties were completed during the year. 1 Myles Taylor Barn has had a new bathroom fitted. Skinner Hill farmhouse had loft insulation and a bedroom wall insulated. Also three new skylights fitted. All of the allotments owned by the Charity were occupied for the year and there is currently a waiting list.

All property and land is now registered with the Land Registry and email alerts in place. The ongoing maintenance and upgrading of the properties is a priority and the trustees intend to look to upgrading the kitchens and bathrooms over the next couple of years.

Investments

The development of the Skinner Hill properties, completed by the Trustees in 1996, produced a regular income in 2023 along with rents from land held by the Trust this is used to meet the charity's objectives. Cash is invested in a number of sound financial institutions.

The trustees annual report was approved on30/05/24..... and signed on behalf of the board of trustees by:



.....
G.A. Brierly
Chair of trustees

Taylor Newton and Hibbert Charity Trust

Trustees' responsibilities statement

Year ended 31st December 2023

The trustees are responsible for preparing the trustees' report and the financial statements on accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

Taylor Newton and Hibbert Charity Trust

Independent Examiner's Report to the Trustees of Taylor Newton and Hibbert Charity Trust

Year ended 31st December 2023

I report to the trustees on my examination of the financial statements of the Taylor Newton and Hibbert Charity Trust ('the charity') for the year ended 31st December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Phillip Dennison ACA FCCA
Independent Examiner

CWR Chartered Accountants
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

Taylor Newton and Hibbert Charity Trust

Statement of Financial Activities incorporating Income and Expenditure Account

Year ended 31st December 2023

	Note	Unrestricted funds £	Capital funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations		30	-	30	500
Charitable activities	4	24,648	-	24,648	25,054
Other trading activities		-	-	-	-
Investment income	5	6,260	-	6,260	3,644
Other income		-	-	-	490
Total income		<u>30,938</u>	<u>-</u>	<u>30,938</u>	<u>29,688</u>
Expenditure on:					
Charitable activities	6	26,358	-	26,358	13,745
Total expenditure		<u>26,358</u>	<u>-</u>	<u>26,358</u>	<u>13,745</u>
Net income/(expenditure)		4,580	-	4,580	15,943
Transfers between funds	11	(1,000)	1,000	-	
Other recognised gains/(losses)					
Net gain/(losses) on investments	9	10,914	-	10,914	(15,629)
Net movement in funds		<u>14,494</u>	<u>1,000</u>	<u>15,494</u>	<u>314</u>
Reconciliation of funds					
Total funds brought forward	11	784,475	492,445	1,276,920	1,276,606
Total funds carried forward		<u>798,969</u>	<u>493,445</u>	<u>1,292,414</u>	<u>1,276,920</u>

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

All income and expenditure derive from continuing activities.

Taylor Newton and Hibbert Charity Trust

Statement of Financial Position

Year ended 31st December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	930,250	930,250
Investments	9	129,687	118,773
		<u>1,059,937</u>	<u>1,049,023</u>
Current assets			
Debtors		-	-
Cash at bank and in hand		233,569	229,868
		<u>233,569</u>	<u>229,868</u>
Creditors: amounts falling due within one year	10	1,092	1,971
Net assets		<u>1,292,414</u>	<u>1,276,920</u>
Funds of the charity			
Unrestricted funds	11	798,969	784,475
Capital fund	11	493,445	492,445
Total charity funds		<u>1,292,414</u>	<u>1,276,920</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/05/24 and are signed on behalf of the board by:

.....*A. Clitheroe*..... Mrs M. A. E. T. Clitheroe (Trustee)

.....*G. A. Brierley*..... Mrs G. A Brierley (Trustee)

.....*John Brierley*..... Mr J. E. Brierley (Trustee)

Taylor Newton and Hibbert Charity Trust

Notes to the Financial Statements

Year ended 31st December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principle office is 1A Priory Crescent, Grange over Sands, Cumbria, LA11 7BL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any the charity's purposes.

Capital funds are earmarked by the trustees for the refurbishment of Skinner Hill Farmhouse and the development of Skinner Hill Barn and Shippon into two residential units.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income consists of income received in the year.

Taylor Newton and Hibbert Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activity to which it relates:

- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and the subsequently stated cost less any accumulated depreciation.

The land and buildings were valued by Ulverston Auction Mart Property (rebranded - previously Harrison Coward Valuer and Estate Agents of Ulverston) on the 25th October 2021.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Taylor Newton and Hibbert Charity Trust

Notes to the Financial Statements (continued)

Year ended 31st December 2023

4. Charitable activities

	Unrestricted funds £	Capital funds £	Total 2023 £	Total 2022 £
Grazing, rents and wayleave	24,648	-	24,648	25,054
	<u>24,648</u>	<u>-</u>	<u>24,648</u>	<u>25,054</u>

5. Investment income

	Unrestricted funds £	Capital funds £	Total 2023 £	Total 2022 £
Bank interest	2,700	-	2,700	97
Investment income	3,560	-	3,560	3,547
	<u>6,260</u>	<u>-</u>	<u>6,260</u>	<u>3,644</u>

6. Expenditure on charitable activities by fund type

	Unrestricted funds £	Capital funds £	Total 2023 £	Total 2022 £
Grants and doles distributed	5,200	-	5,200	3,500
Building insurance	1,667	-	1,667	1,524
Property repairs	15,095	-	15,095	4,325
Property and grazing letting fees	3,216	-	3,216	3,162
Trustee expenses	16	-	16	22
Accountancy	1,164	-	1,164	1,212
	<u>26,358</u>	<u>-</u>	<u>26,358</u>	<u>13,745</u>

6. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	600	600
Other financial services	564	612
	<u>1,164</u>	<u>1,212</u>

7. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration during the year. One trustee was reimbursed a total of £16 for expenses incurred (2022: 1 trustee reimbursed £22).

Taylor Newton and Hibbert Charity Trust**Notes to the Financial Statements (continued)****Year ended 31st December 2023****8. Tangible fixed assets****Land and buildings**

The land and buildings owned by the charity at the 31st December are as follows:

Myles Taylor Charity Trust

a) Skinner Hill Fields:-

Lot Number	Location	Area (Acres)	Valuation
1.00	Hollow Lane	3.64	25,500
2.00	Windermere Road	5.40	38,000
3.00	Poor Lindale	1.40	11,250
4.00	Skinner Hill Paddock	0.66	7,500
5.00	Back o' the Fell	13.07	90,000
<u>Total</u>		<u>24.17</u>	<u>172,250</u>

b) Allotments Field 0.76 4,500

c) Skinner Hill Farmhouse 325,000

d) Skinner Hill Barn and Shippon 420,000

Formerly Myles Taylor Charity Trust 921,750

Lawrence Newton Charity Trust

Blue Cross Field	1.73	1,500
Poor Closes	3.00	4,500
Ornamental Ground	0.22	2,500
	<u>4.95</u>	<u>8,500</u>

Formerly Lawrence Newton Charity Trust

930,250

The land and property was valued by Ulverston Auction Mart Property (rebranded - previously Harrison Coward Valuers and Estate Agents of Ulverston) on the 25th October 2021.

The previous valuation, carried out on the 24th July 2012 was £715,250.

Taylor Newton and Hibbert Charity Trust

Notes to the Financial Statements (continued)

Year ended 31st December 2023

9. Investments

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

		Cost	Market Value 31/12/2023 £	Market Value 31/12/2022 £
<u>Myles Taylor Charity Trust</u>				
2027	Income Shares		40,226	36,841
80	Income Shares		1,588	1,454
<u>2107</u>	Income Shares at Cost	2,027	<u>41,814</u>	<u>38,295</u>
<u>Lawrence Newton Charity Trust</u>				
327	Income Shares		6,489	5,943
172	Income Shares		3,413	3,126
<u>499</u>	Income Shares at Cost	3,175	<u>9,902</u>	<u>9,069</u>
<u>Lindale Sick and Poor Fund</u>				
1222	Income Shares at Cost	1,222	24,251	22,210
<u>Taylor Newton and Hibbert Charity Trust</u>				
2707	Income Shares	25,000	53,720	49,199
<u>6535</u>	Income Shares at Cost	<u>31,424</u>	<u>129,687</u>	<u>118,773</u>

The increase in market value of £10,914 (2022: decrease (£15,629)) is shown in the Income and Expenditure Account for the year ended 31st December 2023.

Financial assets held at fair value

For listed investments, valuation is the market value at the reporting date.

Listed investments consist of 6,535 (2022: 6,535) shares held in the COIF Charities Investment Fund.

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,092	1,971
	<u>1,092</u>	<u>1,971</u>

Taylor Newton and Hibbert Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2023

11. Analysis of charitable funds

	At 01 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
Unrestricted fund	784,475	30,938	(26,358)	(1,000)	10,914	798,969
Capital fund	492,445	-	-	1,000	-	493,445
	<u>1,276,920</u>	<u>30,938</u>	<u>(26,358)</u>	<u>-</u>	<u>10,914</u>	<u>1,292,414</u>

	At 01 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Unrestricted fund	785,161	29,688	(13,745)	(1,000)	(15,629)	784,475
Capital fund	491,445	-	-	1,000	-	492,445
	<u>1,276,606</u>	<u>29,688</u>	<u>(13,745)</u>	<u>-</u>	<u>(15,629)</u>	<u>1,276,920</u>

Unrestricted funds are available for use at the discretion of the trustees to further any the charity's purposes.

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 £1,000 per year from annual income.

12. Related parties

No related party transactions took place during the year, other than certain trustee's expenses already disclosed in note 7.

