

Charity registration number 1204065

HORACE CHARLES BURLEY WILL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



Hargreaves & Woods
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

HORACE CHARLES BURLEY WILL TRUST

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HORACE CHARLES BURLEY WILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Williams Mr J F C Arnold Mrs A Bebbington-Plant	(Appointed 29 April 2024)
Charity number	1204065	
Independent examiner	James Hargreaves FCA Cholmondeley House Dee Hills Park Chester Cheshire CH3 5AR	

HORACE CHARLES BURLEY WILL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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 2019).

Objectives and activities

Upon Trust during the period of eighty years commencing with the date of my death to pay or apply the whole or so much of the net income of my residuary estate as my Trustees shall in their absolute discretion think fit in and towards:

- the provision of an annual day trip or outing for the choir of the said church, the bell ringers of the said church and those who clean and tidy the churchyard of the said church including the provision of a lunch and a dinner on such trip or outing and;
- such Charitable provision as my Trustees shall from time to time think fit, subject as aforesaid my Trustees shall hold my residuary estate and the income thereof in Trust for the Parochial Church Council of the Parish of St Peter's Church, Waverton, Cheshire.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

Every year, the Trust pays for the Church Hall administrator/verger, the insurance for the Church and the Burley Hall, repairs to St Peter's Church and the Annual dinner for the volunteers specified in the objects of the Charity.

Financial review

During the year the trust had income of £47,076 from the investment portfolio held. This income was slightly less than the costs incurred during the year but the trust has more than sufficient funds to call on should the need arise.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M J Williams

Mr J F C Arnold

Mrs A Bebbington-Plant

(Appointed 29 April 2024)

Recruitment and appointment of trustees

Trustees are appointed by resolution of trustees as laid out in the Articles of Association. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

HORACE CHARLES BURLEY WILL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees' report was approved by the Board of Trustees.



Mr M J Williams

Trustee

24 January 2025



Mr J F C Arnold

Trustee



Mrs A Bebbington-
Plant

Trustee

HORACE CHARLES BURLEY WILL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HORACE CHARLES BURLEY WILL TRUST

I report to the trustees on my examination of the financial statements of Horace Charles Burley Will Trust (the trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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 financial statements to be reached.

We have not verified the prior year figures as this trust has been active for a number of years. We only confirm the current year position of the financial statements.



James Hargreaves FCA

Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

Dated: 28th January 2025

HORACE CHARLES BURLEY WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Endowment funds 2024 £	Endowment funds 2023 £
Income from:			
Investments	3	47,116	53,281
Total income and endowments		<u>47,116</u>	<u>53,281</u>
Expenditure on:			
Raising funds	4	8,598	8,450
Charitable activities	5	22,347	10,507
Other expenditure	9	22,413	39,756
Total expenditure		<u>53,358</u>	<u>58,713</u>
 Net gains/(losses) on investments	 10	 3,830	 7,637
 Net income/(expenditure) and movement in funds		 (2,412)	 2,205
 Reconciliation of funds:			
Fund balances at 6 April 2023		1,267,909	1,265,704
 Fund balances at 5 April 2024		 <u>1,265,497</u>	 <u>1,267,909</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HORACE CHARLES BURLEY WILL TRUST

BALANCE SHEET

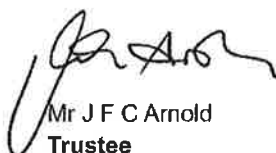
AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		1,000		1,118
Investments	13		1,098,709		1,113,892
			<u>1,099,709</u>		<u>1,115,010</u>
Current assets					
Debtors	14	1,036		3,515	
Cash at bank and in hand		168,392		152,084	
		<u>169,428</u>		<u>155,599</u>	
Creditors: amounts falling due within one year	15	(3,640)		(2,700)	
Net current assets			165,788		152,899
Total assets less current liabilities			<u>1,265,497</u>		<u>1,267,909</u>
Net assets excluding pension liability			<u>1,265,497</u>		<u>1,267,909</u>
The funds of the trust					
Endowment funds	16		1,265,497		1,267,909
			<u>1,265,497</u>		<u>1,267,909</u>

The financial statements were approved by the trustees on 24 January 2025



Mr M J Williams
Trustee



Mr J F C Arnold
Trustee



Mrs A Bebbington-Plant
Trustee

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Horace Charles Burley Will Trust has become a charity as from 21st July 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Endowment funds 2024 £	Endowment funds 2023 £
Rental income	40	40
Investment income	47,076	53,241
	<u>47,116</u>	<u>53,281</u>

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Expenditure on raising funds

	Endowment funds 2024 £	Endowment funds 2023 £
Investment management	8,598	8,450

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Share of support and governance costs (see note 6)		
Governance	22,347	10,507
Analysis by fund		
Endowment funds	22,347	10,507

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	22,347	10,507
Analysed between:		
Charitable activities	22,347	10,507
Governance costs comprise:		
Accountancy	5,463	5,406
Legal and professional	7,884	5,101
Independent examination	1,200	-
Barrister fees	7,800	-
	22,347	10,507

7 Trustees

During the year the trust paid MD Coxey & Co. Ltd £5,463 for accountancy fees. MD Coxey & Co. Ltd in turn have paid Martin Williams for his involvement in the accounts preparation.

None of the other trustees have received any remuneration or benefits from the trust during the year

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Endowment funds 2024 £	Endowment funds 2023 £
Net loss on disposal of tangible fixed assets	118	-
Annual Dinner & lunch with St Peter's Church Officials	1,598	1,189
Church Hall administrator/verger	8,329	6,040
Church and Burley Hall insurance	5,067	4,977
Parish share arrears	-	25,939
Church repairs	7,301	1,611
	22,413	39,756

10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Sale of investments	3,830	7,637

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 6 April 2023	1,000	118	1,118
Disposals	-	(118)	(118)
At 5 April 2024	1,000	-	1,000
Carrying amount			
At 5 April 2024	1,000	-	1,000
At 5 April 2023	1,000	118	1,118

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	1,113,392	500	1,113,892
Additions	105,724	-	105,724
Disposals	(120,907)	-	(120,907)
At 5 April 2024	1,098,209	500	1,098,709
Carrying amount			
At 05 April 2024	1,098,209	500	1,098,709
At 05 April 2023	1,113,392	500	1,113,892

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,036	3,515

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	40	-
Accruals and deferred income	3,600	2,700
	3,640	2,700

HORACE CHARLES BURLEY WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Permanent endowments					
	1,267,909	47,116	(53,358)	3,830	1,265,497
	<u>1,267,909</u>	<u>47,116</u>	<u>(53,358)</u>	<u>3,830</u>	<u>1,265,497</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
Permanent endowments					
	1,265,704	53,281	(58,713)	7,637	1,267,909
	<u>1,265,704</u>	<u>53,281</u>	<u>(58,713)</u>	<u>7,637</u>	<u>1,267,909</u>

17 Analysis of net assets between funds

	Endowment funds 2024 £
At 5 April 2024:	
Tangible assets	1,000
Investments	1,098,709
Current assets/(liabilities)	165,788
	<u>1,265,497</u>
	<u>1,265,497</u>
	Endowment funds 2023 £
At 5 April 2023:	
Tangible assets	1,118
Investments	1,113,892
Current assets/(liabilities)	152,899
	<u>1,267,909</u>
	<u>1,267,909</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).