

**THE HOMEYARD HOMES  
VERYAN  
TRURO  
CORNWALL**

**CHARITY NUMBER 200770  
REGISTERED IN ENGLAND AND WALES**

**THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021**

**BALME KITCHEN & PEARCE LTD  
CHARTERED ACCOUNTANTS  
25 LEMON STREET  
TRURO  
CORNWALL**

# **THE HOMEYARD HOMES**

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**The following page does not form part of the statutory financial statements**

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**THE HOMEYARD HOMES**  
**TRUSTEES REPORT FOR THE YEAR TO 30 JUNE 2021**

**VERYAN**  
**TRURO**  
**CORNWALL**

**REGISTERED CHARITY NUMBER 200770**

The trustees present their report and accounts for the year ended 30 June 2021.

**Trustees:**

The following Trustees have served during the year:

Mr D Rounsevell (Chairman)  
Mrs C Edwards  
Mrs S Truscott  
Mr B Jobson  
Mr J German  
Mr G Webb  
Mr J Leach  
Vacancy

**Independent Examiner:**

T J Dawson FCA  
Balme Kitchen & Pearce Ltd  
Chartered Accountants  
25 Lemon Street  
TRURO  
Cornwall  
TR1 2LS

**Bankers:**

Barclays Bank  
King Street  
TRURO  
Cornwall

**Governing Document**

The Homeyard Homes Trust is constituted by a Trust Deed dated 27 April 1953.

**How our activities deliver public benefit**

Our main activities and who we try to help are described below.

All our charitable activities focus on providing accommodation to the seamen's widows of preferably Cornish seamen or other appropriate applicants, at a nominal contribution towards expenditure.

**Objects and Organisation**

The objects of The Homeyard Homes Trust is to ensure the provision of accommodation for dependants of the widows of Cornish seamen.

Continued.....

**Review of the year**

The trust made a profit of £31,320. The charity ensures the accommodation continues to be of a good standard. Some investments had to be sold in order to finance its expenditure.

**Principal Funding Source**

Aside from contributions from the occupiers, the principal funding source for the Charity is from investment income.

**Investment Policy**

The Charity has a Stockbroker advising on investments. Some investments are sold each year in order to pay the ongoing expenses.

**Reserves Policy**

To retain the endowment portfolio at a level which produces approximately two-thirds of the average annual expenditure of the charity.

**Trustees Selection**

The Trustees shall consist of not more than eight persons.

The vicar shall be one Trustee.

Cornwall County Council may appoint two Trustees and the Royal Alfred Merchant Seamen's Society shall appoint two Trustees.

Up to three Trustees can be appointed by the existing Trustees.

Each appointment is made for five years or until earlier vacation. A Trustee retiring after five years is eligible for re-appointment.

**Trustee Induction & Training**

New Trustees are briefed on their legal obligations under charity law, the Charity Committee guidance on public benefit, the decision making processes and the recent financial performance of the charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Risk Management**

The Trustees have a risk management strategy which comprises of an annual review to discuss those risks identified and plan procedures to minimise any potential impact on the charity should those risks materialise.

Continued.....

### **Statement of Trustees responsibilities**

The Trustees are required under the Charities Act 2011 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 financial statements giving a true and fair view, the trustees should follow best practice and

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether applicable accounting standard and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements in a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enables them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Trustees on \_\_\_\_\_ and signed on their behalf by:

Trustee

## **THE HOMEYARD HOMES**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOMEYARD HOMES**

I report on the accounts of the Trust for the year ended 30 June 2021, which are set out on pages 5 to 10.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Charity's Trustees consider that an audit is not required for this year in accordance with the Charities Act 2011 (the act) and that an independent examination is needed. It is my responsibility to: -

- Examine the accounts (under section 145 of the act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the act and
- To state whether particular matters have come to our attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My 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 I do not express an audit opinion on the view given by the accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that;
  - proper accounting records are kept (in accordance with section 130 of the Act) and;
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

T J Dawson FCA  
Balme Kitchen & Pearce Ltd  
Chartered Accountants  
25 Lemon Street  
TRURO  
Cornwall  
TR1 2LS

Date:

**THE HOMEYARD HOMES**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021**

	<u>NOTE</u>	Unrestricted Funds	Endowment Funds	Building Fund	Repair Fund	<u>2021</u> Total	<u>2020</u> Total
<u>INCOMING RESOURCES</u>							
Incoming resources from generated funds;	2						
Activities for generating funds		20,269				20,269	19,914
Investment Income			53,582			53,582	49,751
Other							
<u>Total incoming resources</u>		<u>20,269</u>	<u>53,582</u>			<u>73,851</u>	<u>69,665</u>
<u>RESOURCES EXPENDED</u>							
Costs of generating funds;	3						
Charitable Activities			17,510	1,200	7,995	26,705	28,263
Investment Management Costs			13,228			13,228	13,463
Governance Costs		2,598				2,598	2,912
<u>Total resources expended</u>		<u>2,598</u>	<u>30,738</u>	<u>1,200</u>	<u>7,995</u>	<u>42,531</u>	<u>44,638</u>
Net incoming/(outgoing) resources		17,671	22,844	(1,200)	(7,995)	31,325	25,027
Gain/(Loss) on revaluation of investments					92,413	92,413	(49,980)
Funds brought forward		203,917	461,629	32,734	623,767	1,322,047	1,347,000
		221,588	484,473	31,534	708,185	1,445,780	1,322,047

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of these accounts.

**THE HOMEYARD HOMES**  
**BALANCE SHEET AS AT 30 JUNE 2021**

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	7	31,930	33,174
<b><u>CURRENT ASSETS</u></b>			
Listed Investments	8	1,369,280	1,204,380
Debtors	9	31,352	75,475
Cash at Bank		14,418	10,218
		<u>1,415,050</u>	<u>1,290,073</u>
<b><u>CURRENT LIABILITIES</u></b>			
<b><u>CREDITORS:</u></b>			
Amounts due within one year	10	<u>1,200</u>	<u>1,200</u>
			1,288,873
<b><u>NET CURRENT ASSETS</u></b>		<u>1,413,850</u>	
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b><u>1,445,780</u></b>	<b><u>1,322,047</u></b>
<b><u>FUNDS OF THE CHARITY</u></b>			
<b><u>UNRESTRICTED FUNDS:</u></b>			
Accumulated Fund		221,588	203,917
Expandable Endowment Fund		484,473	461,629
		<u>706,061</u>	<u>665,546</u>
<b><u>RESTRICTED FUNDS:</u></b>			
Repair Fund		708,185	623,767
Building Fund	6	<u>31,534</u>	<u>32,734</u>
		<u>739,719</u>	<u>656,501</u>
		<b><u>1,445,780</u></b>	<b><u>1,322,047</u></b>

These accounts were approved by the Trustees on

and were signed on their behalf by:

The notes on pages 7 and 10 form part of these accounts



**THE HOMEYARD HOMES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value and follow the recommendations in the Accounting by Charities – Statement of Recommended Practice.

**b) Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**c) Incoming Resources**

These are included in the Statement of Financial Activities (SoFA) when;

- The charity becomes entitled to the resources
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

**d) Investment Income**

This is included in the accounts when receivable.

**e) Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructible obligation committing the charity to pay out resources.

**f) Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

**g) Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost, or if gifted at the value to the charity on receipt.

Investments held as fixed assets are revalued at Market value at the Balance Sheet date and the gain or loss taken to the Income and Expenses statement of financial activities.

**h) Depreciation**

Depreciation is provided on all tangible fixed assets in use at rates and bases calculated to write off the cost or valuation less estimated residual value of each assets over its expected useful life, as follows: -

- |       |                   |  |
|-------|-------------------|--|
| (i)   | Freehold Property | 2% per annum on the straight line method     |
| (ii)  | Furniture         | 10% per annum on the reducing balance method |
| (iii) | Equipment         | 10% per annum on the reducing balance method |

**i) Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred

All costs allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**THE HOMEYARD HOMES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

## 2, ANALYSIS OF INCOME RESOURCES

		<u>2021</u>	<u>2020</u>
Activities for generating funds	Contribution from occupiers	19,385	18,844
	Electric Meter collection	884	1,070
	Dividends	25,927	32,312
Other	Profit (Loss) on Sale of Investments	27,655	17,439
		<u>73,851</u>	<u>69,665</u>

## 3. ANALYSIS OF RESOURCES EXPANDED

Costs allocated to activities	Basis of Allocation	Investment Income	Contributions from Occupiers	Admin	2021 Total	2020 Total
Warden	Direct		3,900		3,900	3,600
Heating & Lighting	Direct		5,410		5,410	6,528
Repairs & Renewals	Direct		7,995		7,995	9,174
Rates & Water	Direct		2,937		2,937	2,246
Insurance	Direct		1,074		1,074	1,038
Garden Expenses	Direct		3,635		3,635	3,994
Depreciation	Direct		1,244		1,244	1,249
<u>Support Costs allocated to activities</u>						
Legal & Professional*	Usage			14,248	14,248	14,483
Office Expenses	Usage			2,088	2,088	2,326
			<u>26,195</u>	<u>16,336</u>	<u>42,531</u>	<u>44,638</u>

\* Included in Legal & Professional expenditure is £1,020 in respect of the Independent Examiner.

## 4. TAX

The Trust is entitled to Income Tax and Capital Gains Tax exemption as a Charity under Section 505 of ICTA 1988.

## 5. PURPOSES OF FUNDS

- a) Endowment Fund - The purposes of this fund is to provide income for the Charity to run the house.
- b) Building Fund - This fund was for the building of the property.
- c) Repair Fund - The purpose of this fund is to assist with any major building repairs or improvements.

**THE HOMEYARD HOMES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

**6. BUILDING FUND**

	<u>2021</u>	<u>2020</u>
As at 30 June 2020	32,734	33,934
Depreciation	<u>1,200</u>	<u>1,200</u>
At 30 June 2021	<u><u>31,534</u></u>	<u><u>32,734</u></u>

**7. TANGIBLE FIXED ASSETS**

	<u>Freehold Property</u>	<u>Furniture</u>	<u>Equipment</u>	<u>Total</u>
Cost;				
At 1 July 2020	55,534	730	1384	57,648
Additions				
At 30 June 2021	<u>55,534</u>	<u>730</u>	<u>1384</u>	<u>57,648</u>
Depreciation;				
At 1 July 2020	22,800	704	970	24,474
Charge for year	<u>1,200</u>	<u>3</u>	<u>41</u>	<u>1,244</u>
At 30 June 2021	<u>24,000</u>	<u>707</u>	<u>1,011</u>	<u>25,718</u>
Net book value at 30 June 2021	<u><u>31,534</u></u>	<u><u>23</u></u>	<u><u>373</u></u>	<u><u>31,930</u></u>
Net book value at 30 June 2020	<u><u>32,734</u></u>	<u><u>26</u></u>	<u><u>414</u></u>	<u><u>33,174</u></u>

The Trustees have estimated the Market Value of the Freehold Property at 30 June 2021 was £500,000.

**8. LISTED INVESTMENTS**

Investments listed on a recognised Stock Exchange.

Market Value at 1 July 2020	1,204,380
Additions at cost	459,823
Sales	(387,336)
Net profit on revaluation	<u>92,413</u>
Market Value at 30 June 2021	<u><u>1,369,280</u></u>
Historical cost at 30 June 2021	<u><u>1,233,802</u></u>

These investments are managed by Charles Stanley who makes recommendations to the Trustees for their decision on purchases or sales.

**THE HOMEYARD HOMES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

**9. DEBTORS**

	2021	2020
Debtors	30,810	74,943
Prepayments	542	532
	<u>31,352</u>	<u>75,475</u>

**10. CREDITORS**

	2021	2020
Creditors	-	-
Accruals	1,200	1,200
	<u>£1,200</u>	<u>£1,200</u>

**11. TRUSTEES REMUNERATION**

Trustees neither received nor waived any emoluments during the year.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General	Endowment	Restricted	Total
Tangible Fixed Assets		31,930		31,930
Current Assets	222,788		1,192,262	1,415,080
Current Liabilities	(1,200)			(1,200)
Net Assets 30 June 2020	<u>221,588</u>	<u>31,930</u>	<u>1,192,262</u>	<u>1,445,780</u>

**THE NEXT PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS**

**THE HOMEYARD HOMES**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021**

		<u>2021</u>	<u>2020</u>
<b><u>INCOMING RESOURCES</u></b>			
Dividends		25,927	32,312
Contribution from Occupiers		19,385	18,844
Electricity Meter Collection		884	1,070
Profit/(Loss) on Sale of Investments		<u>27,655</u>	<u>17,439</u>
<b><u>RESOURCES EXPENDED</u></b>		<u>73,851</u>	<u>69,665</u>
Direct Charitable Expenditure:-			
Warden	3,900	3,600	
Heating and Lighting	5,410	6,538	
Repairs and Renewals	7,995	9,174	
Rates and Water	2,937	2,246	
Insurance	1,074	1,038	
Garden Expenses	3,635	3,994	
Depreciation	1,244	1,249	
	<u>26,195</u>	<u>27,829</u>	
<b><u>OTHER EXPENDITURE</u></b>			
Administration:-			
Stockbrokers Management Fees	13,228	13,463	
Accountancy	1,020	1,020	
Printing, Stationery and Advertising	149	264	
Subscriptions and Sundry	361	170	
Managers Wages	<u>1,578</u>	<u>1,892</u>	
	<u>16,336</u>	<u>16,809</u>	
<b>TOTAL EXPENDITURE</b>		42,531	
			<u>44,638</u>
<b><u>NET SURPLUS FOR THE YEAR</u></b>		<u>31,320</u>	<u>25,027</u>