

**THE HOMEYARD HOMES
VERYAN
TRURO
CORNWALL**

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

**THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

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

THE HOMEYARD HOMES

CONTENTS

PAGE

1 to 3	TRUSTEES REPORT
4	INDEPENDENT EXAMINERS REPORT
5	STATEMENT OF FINANCIAL ACTIVITIES
6	BALANCE SHEET
7 to 10	NOTES TO THE FINANCIAL STATEMENTS

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

11	DETAILED ANALYSIS OF INCOME AND EXPENDITURE
----	---

THE HOMEYARD HOMES
TRUSTEES REPORT FOR THE YEAR TO 30 JUNE 2023

VERYAN
TRURO
CORNWALL

REGISTERED CHARITY NUMBER 200770

The trustees present their report and accounts for the year ended 30 June 2023.

Trustees:

The following Trustees have served during the year:

Mr D Rounsevell (Chairman)
Mrs S Truscott
Mr B Jobson
Mr J German
Mr G Webb
Mr J Leach
Mrs N Bush
Vacancy – Parish Priest

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 are 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 £8,376. 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 2023, 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 2023

					<u>2023</u>	<u>2022</u>	
	<u>NOTE</u>	Unrestricted Funds	Endowment Funds	Building Fund	Repair Fund	Total	Total
<u>INCOMING RESOURCES</u>							
Incoming resources from generated funds;	2						
Activities for generating funds		18,809				18,809	19,409
Investment Income			42,218			42,218	34,834
Other							
<u>Total incoming resources</u>		18,809	42,218			61,027	54,243
<u>RESOURCES EXPENDED</u>							
Costs of generating funds;	3						
Charitable Activities			22,291	1,200	12,797	36,288	25,681
Investment Management Costs			13,768			13,768	14,102
Governance Costs		2,595				2,595	2,630
<u>Total resources expended</u>		2,595	36,059	1,200	12,797	52,651	42,413
Net incoming/(outgoing) resources		16,214	6,159	(1,200)	(12,797)	8,376	11,830
Gain/(Loss) on revaluation of investments					(3,900)	(3,900)	(116,925)
Funds brought forward		238,367	483,330	30,334	588,654	1,340,685	1,445,780
		254,581	489,489	29,134	571,957	1,345,161	1,340,685

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 2023

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	29,455	30,691
<u>CURRENT ASSETS</u>			
Listed Investments	8	1,264,420	1,238,389
Debtors	9	40,598	54,050
Cash at Bank		11,888	18,755
		<u>1,316,906</u>	<u>1,311,194</u>
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS:</u>			
Amounts due within one year	10	<u>1,200</u>	<u>1,200</u>
<u>NET CURRENT ASSETS</u>		<u>1,315,706</u>	<u>1,309,994</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,345,161</u>	<u>1,340,685</u>
<u>FUNDS OF THE CHARITY</u>			
<u>UNRESTRICTED FUNDS:</u>			
Accumulated Fund		254,581	238,367
Expandable Endowment Fund		489,489	483,330
		<u>744,070</u>	<u>721,697</u>
<u>RESTRICTED FUNDS:</u>			
Repair Fund		571,957	588,654
Building Fund	6	<u>29,134</u>	<u>30,334</u>
		<u>601,091</u>	<u>618,988</u>
		<u>1,345,161</u>	<u>1,340,685</u>

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 2023

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 2023

2, ANALYSIS OF INCOME RESOURCES

		<u>2023</u>	<u>2022</u>
Activities for generating funds	Interest	32	-
	Donation	-	7
	Contribution from occupiers	17,253	18,609
	Electric Meter collection	1,524	793
	Dividends	34,733	29,769
Other	Profit (Loss) on Sale of Investments	7,485	5,065
		<u>61,027</u>	<u>54,243</u>

3. ANALYSIS OF RESOURCES EXPANDED

Costs allocated to activities	Basis of Allocation	Investment Income	Contributions from Occupiers	Admin	2023 Total	2022 Total
Warden	Direct		3,600		3,600	4,500
Heating & Lighting	Direct		10,804		10,804	7,577
Repairs & Renewals	Direct		12,797		12,797	2,606
Rates & Water	Direct		2,167		2,167	4,517
Insurance	Direct		1,278		1,278	1,156
Garden Expenses	Direct		3,936		3,936	3,536
Depreciation	Direct		1,236		1,236	1,239
<u>Support Costs allocated to activities</u>						
Legal & Professional*	Usage			14,788	14,788	15,122
Office Expenses	Usage			2,045	2,045	2,160
			<u>35,818</u>	<u>16,833</u>	<u>52,651</u>	<u>42,413</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 are 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 2023

6. BUILDING FUND

	<u>2023</u>	<u>2022</u>
As at 30 June 2022	30,334	31,534
Depreciation	<u>1,200</u>	<u>1,200</u>
At 30 June 2023	<u>29,134</u>	<u>30,334</u>

7. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Furniture</u>	<u>Equipment</u>	<u>Total</u>
Cost;				
At 1 July 2022	55,534	730	1,384	57,648
Additions				
At 30 June 2023	<u>55,534</u>	<u>730</u>	<u>1,384</u>	<u>57,648</u>
Depreciation;				
At 1 July 2022	25,200	709	1,048	26,957
Charge for year	<u>1,200</u>	<u>2</u>	<u>34</u>	<u>1,236</u>
At 30 June 2023	<u>26,400</u>	<u>711</u>	<u>1,082</u>	<u>28,193</u>
Net book value at 30 June 2023	<u>29,134</u>	<u>19</u>	<u>302</u>	<u>29,455</u>
Net book value at 30 June 2022	<u>30,334</u>	<u>21</u>	<u>336</u>	<u>30,691</u>

The Trustees have estimated the Market Value of the Freehold Property at 30 June 2023 was .

8. LISTED INVESTMENTS

Investments listed on a recognised Stock Exchange.

Market Value at 1 July 2022	1,238,389
Additions at cost	239,206
Sales	(209,275)
Net loss on revaluation	<u>(3,900)</u>
Market Value at 30 June 2023	<u>1,264,420</u>
Historical cost at 30 June 2023	<u>1,269,654</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 2023

9. DEBTORS

	2023	2022
Debtors	40,056	53,508
Prepayments	542	542
	<u>40,598</u>	<u>54,050</u>

10. CREDITORS

	2023	2022
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		29,455		29,455
Current Assets	254,581		1,062,325	1,316,906
Current Liabilities	(1,200)			(1,200)
Net Assets 30 June 2023	<u>253,381</u>	<u>29,455</u>	<u>1,062,325</u>	<u>1,345,161</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 2023

		<u>2023</u>	<u>2022</u>
<u>INCOMING RESOURCES</u>			
Interest		32	-
Donation		-	7
Dividends		34,733	29,769
Contribution from Occupiers		17,253	18,609
Electricity Meter Collection		1,524	793
Profit/(Loss) on Sale of Investments		<u>7,485</u>	<u>5,065</u>
<u>RESOURCES EXPENDED</u>		61,027	54,243
Direct Charitable Expenditure:-			
Warden	3,600	4,500	
Heating and Lighting	10,804	7,577	
Repairs and Renewals	12,797	2,606	
Rates and Water	2,167	4,517	
Insurance	1,278	1,156	
Garden Expenses	3,936	3,536	
Depreciation	1,236	1,239	
	<u>35,818</u>		25,131
<u>OTHER EXPENDITURE</u>			
Administration:-			
Stockbrokers Management Fees	13,768	14,102	
Accountancy	1,020	1,020	
Printing, Stationery and Advertising	274	89	
Subscriptions and Sundry	196	461	
Managers Wages	<u>1,575</u>	<u>1,610</u>	
	<u>16,833</u>		17,282
TOTAL EXPENDITURE		52,651	42,413
		<u><u>8,376</u></u>	<u><u>11,830</u></u>