

**THE HOMEYARD HOMES  
VERYAN  
TRURO  
CORNWALL**

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

**THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2024**

**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 2024**

**VERYAN  
TRURO  
CORNWALL**

**REGISTERED CHARITY NUMBER 200770**

The trustees present their report and accounts for the year ended 30 June 2024.

**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 £9,761.00. 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 2024, 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 2024**

					2024	2023
	NOTE	Unrestricted Funds	Endowment Funds	Building Fund	Repair Fund	Total
					Total	Total
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds;	2					
Activities for generating funds		22,459			22,459	18,809
Investment Income			38,709		38,709	42,218
Other						
<u>Total incoming resources</u>		<u>22,459</u>	<u>38,709</u>		<u>61,168</u>	<u>61,027</u>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds;	3					
Charitable Activities			25,297	1,200	8,206	34,703
Investment Management Costs			13,676			13,768
Governance Costs		3,028				2,595
<u>Total resources expended</u>		<u>3,028</u>	<u>38,973</u>	<u>1,200</u>	<u>8,206</u>	<u>52,651</u>
Net incoming/(outgoing) resources		19,431	(264)	(1200)	(8206)	8,376
Gain/(Loss) on revaluation of investments					101,904	(3,900)
Funds brought forward		254,581	489,489	29,134	571,957	1,340,685
		<u>274,012</u>	<u>489,225</u>	<u>27,934</u>	<u>665,655</u>	<u>1,345,161</u>

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 2024**

	NOTE	2024	2023
<u>FIXED ASSETS</u>			
Tangible Assets	7	28,223	29,455
<u>CURRENT ASSETS</u>			
Listed Investments	8	1,392,915	1,264,420
Debtors	9	27,042	40,598
Cash at Bank		10,866	11,888
		<u>1,430,823</u>	<u>1,316,906</u>
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS:</u>			
Amounts due within one year	10	<u>2,220</u>	<u>1,200</u>
<u>NET CURRENT ASSETS</u>		<u>1,428,603</u>	<u>1,315,706</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u><b>1,456,826</b></u>	<u><b>1,345,161</b></u>
<u>FUNDS OF THE CHARITY</u>			
<u>UNRESTRICTED FUNDS:</u>			
Accumulated Fund		274,012	254,581
Expandable Endowment Fund		489,225	489,489
		<u>763,237</u>	<u>744,070</u>
<u>RESTRICTED FUNDS:</u>			
Repair Fund		665,655	571,957
Building Fund	6	<u>27,934</u>	<u>29,134</u>
		<u>693,589</u>	<u>601,091</u>
		<u><b>1,456,826</b></u>	<u><b>1,345,161</b></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 2024**

**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 2024**

## 2, ANALYSIS OF INCOME RESOURCES

		<u>2024</u>	<u>2023</u>
Activities for generating funds	Interest	826	32
	Contribution from occupiers	19,308	17,253
	Electric Meter collection	2,751	1,524
	Dividends	36,156	34,733
Other	Profit (Loss) on Sale of Investments	1,727	7,485
		<u>60,768</u>	<u>61,027</u>

## 3. ANALYSIS OF RESOURCES EXPANDED

Costs allocated to activities	Basis of Allocation	Investment Income	Contributions		2024	2023
			from Occupiers	Admin	Total	Total
Warden	Direct		3,900		3,900	3,600
Heating & Lighting	Direct		9,840		9,840	10,804
Repairs & Renewals	Direct		8,206		8,206	12,797
Rates & Water	Direct		5,725		5,725	2,167
Insurance	Direct		1,252		1,252	1,278
Garden Expenses	Direct		3,551		3,551	3,936
Depreciation	Direct		1,232		1,232	1,236
<u>Support Costs allocated to activities</u>						
Legal & Professional*	Usage			14,696	14,696	14,788
Office Expenses	Usage			3,428	3,428	2,045
			<u>33,706</u>	<u>18,124</u>	<u>51,830</u>	<u>52,651</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 2024**

**6. BUILDING FUND**

	<u>2024</u>	<u>2023</u>
As at 30 June 2023	29,134	30,334
Depreciation	1,200	1,200
At 30 June 2023	<u>27,934</u>	<u>29,134</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold Property	Furniture	Equipment	Total
Cost;				
At 1 July 2023	55,534	730	1,384	57,648
Additions				
At 30 June 2024	<u>55,534</u>	<u>730</u>	<u>1,384</u>	<u>57,648</u>
Depreciation;				
At 1 July 2023	26,400	711	1,082	28,193
Charge for year	1,200	2	30	1,232
At 30 June 2024	<u>2,760</u>	<u>713</u>	<u>1,112</u>	<u>29,425</u>
Net book value at 30 June 2024	<u>27,934</u>	<u>17</u>	<u>272</u>	<u>28,223</u>
Net book value at 30 June 2023	<u>29,134</u>	<u>19</u>	<u>302</u>	<u>29,455</u>

The Trustees have estimated the Market Value of the Freehold Property at 30 June 2024 was X.

**8. LISTED INVESTMENTS**

Investments listed on a recognised Stock Exchange.

Market Value at 1 July 2023	1,264,420
Additions at cost	265,624
Sales	(239,033)
Net profit on revaluation	<u>101,904</u>
Market Value at 30 June 2024	<u>1,392,915</u>
Historical cost at 30 June 2024	<u>1,277,503</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 2024**

**9. DEBTORS**

	2024	2023
Debtors	26,500	40,056
Prepayments	542	542
	<u>27,042</u>	<u>40,598</u>

**10. CREDITORS**

	2024	2023
Creditors		
Accruals	2,220	1,200
	<u>2,220</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		28,223		28,223
Current Assets	274,012		1,156,811	1,430,823
Current Liabilities	(2,220)			(2,220)
Net Assets 30 June 2024	<u>27,792</u>	<u>28,223</u>	<u>1,156,811</u>	<u>1,456,826</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 2024**

		2024		2023
<b><u>INCOMING RESOURCES</u></b>				
Interest		826		32
Donation				-
Dividends		36,156		34,733
Contribution from Occupiers		19,708		17,253
Electricity Meter Collection		2,751		1,524
Profit/(Loss) on Sale of Investments		1,727		7,485
<b><u>RESOURCES EXPENDED</u></b>		61,168		61,027
Direct Charitable Expenditure:-				
Warden	3,900		3,600	
Heating and Lighting	9,840		10,804	
Repairs and Renewals	8,205		12,797	
Rates and Water	5,725		2,167	
Insurance	1,252		1,278	
Garden Expenses	3,551		3,936	
Depreciation	1,232		1,236	
	33705		35,818	
<b><u>OTHER EXPENDITURE</u></b>				
Administration:-				
Stockbrokers Management Fees	13,676		13,768	
Accountancy	1,020		1,020	
Printing, Stationery & Advertising	400		274	
Subscriptions and Sundry	598		196	
Managers Wages	2,008		1,575	
<b><u>TOTAL EXPENDITURE</u></b>	17,702		16,833	
		51,407		52,651
		9,761		8,376