

**THE HOMEYARD HOMES
VERYAN
TRURO
CORNWALL**

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

**THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025**

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

THE HOMEYARD HOMES

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THE HOMEYARD HOMES
TRUSTEES REPORT FOR THE YEAR TO 30 JUNE 2025

VERYAN
TRURO
CORNWALL

REGISTERED CHARITY NUMBER 200770

The trustees present their report and accounts for the year ended 30 June 2025.

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.

Review of the year

The trust made a profit of £6,934.00. 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.

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 20th OCTOBER and signed on their behalf by:
2025

Trustee

D. Rounsirell

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 2025, 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 2025

	<u>NOTE</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>Building</u>	<u>Repair</u>	<u>2025</u>	<u>2024</u>
		<u>Funds</u>	<u>Funds</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
<u>INCOMING RESOURCES</u>							
Incoming resources from generated funds;	2						
Activities for generating funds		20,658				20,658	22,459
Investment Income			38,321			38,321	38,709
Other							
<u>Total incoming resources</u>		<u>20,658</u>	<u>38,321</u>			<u>58,979</u>	<u>61,168</u>
<u>RESOURCES EXPENDED</u>							
Costs of generating funds;	3						
Charitable Activities			22,491	1,200	10,960	34,651	36,288
Investment Management Costs			14,298			14,298	13,768
Governance Costs		3,096				3,096	2,595
<u>Total resources expended</u>		<u>3,096</u>	<u>36,789</u>	<u>1,200</u>	<u>10,960</u>	<u>52,045</u>	<u>52,651</u>
Net incoming/(outgoing) resources		17,562	1,532	(1200)	(10,960)	6,934	8,376
Gain/(Loss) on revaluation of investments					34,526	34,526	(3,900)
Funds brought forward		274,012	489,225	27,934	665,655	1,456,826	1,340,685
		<u>291,574</u>	<u>490,757</u>	<u>26,734</u>	<u>689,221</u>	<u>1,498,286</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 2025

	NOTE	2025	2024
<u>FIXED ASSETS</u>			
Tangible Assets	7	26,994	28,223
<u>CURRENT ASSETS</u>			
Listed Investments	8	1,429,621	1,392,915
Debtors	9	36,884	27,042
Cash at Bank		8,027	10,866
		1,474,532	1,430,823
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS:</u>			
Amounts due within one year	10	3,240	2,220
<u>NET CURRENT ASSETS</u>		1,471,292	1,428,603
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,498,286</u>	<u>1,456,826</u>
<u>FUNDS OF THE CHARITY</u>			
<u>UNRESTRICTED FUNDS:</u>			
Accumulated Fund		291,574	274,012
Expandable Endowment Fund		490,757	489,225
		782,331	763,327
<u>RESTRICTED FUNDS:</u>			
Repair Fund		689,221	665,655
Building Fund	6	26,734	27,934
		715,955	693,589
		<u>1,498,286</u>	<u>1,456,826</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 2025

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 2025

2. ANALYSIS OF INCOME RESOURCES

		<u>2025</u>	<u>2024</u>
Activities for generating funds	Interest	830	826
	Contribution from occupiers	18,445	19,308
	Electric Meter collection	2,213	2,751
	Dividends	38,946	36,156
Other	Profit (Loss) on Sale of Investments	(1,455)	1,727
		<u>58,979</u>	<u>60,768</u>

3. ANALYSIS OF RESOURCES EXPANDED

Costs allocated to activities	Basis of Allocation	Investment Income	Contributions from Occupiers	Admin	2025 Total	2024 Total
Warden	Direct		2,000		2,000	3,900
Heating & Lighting	Direct		9,188		9,188	9,840
Repairs & Renewals	Direct		10,960		10,960	8,206
Rates & Water	Direct		5,314		5,314	5,725
Insurance	Direct		1,281		1,281	1,252
Garden Expenses	Direct		3,659		3,659	3,551
Depreciation	Direct		1,229		1,229	1,232
<u>Support Costs allocated to activities</u>						
Legal & Professional*	Usage			15,318	15,318	14,696
Office Expenses	Usage			3,096	3,096	3,428
			<u>33,631</u>	<u>18,414</u>	<u>52,045</u>	<u>51,830</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 2025

6. BUILDING FUND

	<u>2025</u>	<u>2024</u>
As at 30 June 2024	27,934	29,134
Depreciation	1,200	1,200
At 30 June 2025	<u>26,734</u>	<u>27,934</u>

7. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Furniture</u>	<u>Equipment</u>	<u>Total</u>
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	27,600	713	1,112	29,425
Charge for year	1,200	2	27	1,229
At 30 June 2024	<u>28,800</u>	<u>715</u>	<u>1,139</u>	<u>30,654</u>
Net book value at 30 June 2025	<u>26,734</u>	<u>15</u>	<u>245</u>	<u>26,994</u>
Net book value at 30 June 2024	<u>27,934</u>	<u>17</u>	<u>272</u>	<u>28,223</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 2024	1,392,915
Additions at cost	208,879
Sales	(205,244)
Net profit on revaluation	<u>33,071</u>
Market Value at 30 June 2025	<u>1,429,621</u>
Historical cost at 30 June 2025	<u>1,302,771</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 2025

9. DEBTORS

	2025	2024
Debtors	36,342	26,500
Prepayments	542	542
	<u>36,884</u>	<u>27,042</u>

10. CREDITORS

	2025	2024
Creditors		
Accruals	3,240	2,220
	<u>3,240</u>	<u>2,220</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		26,994		26,994
Current Assets	297,574		1,176,958	1,474,532
Current Liabilities	(3,240)			(3,240)
Net Assets 30 June 2024	<u>294,334</u>	<u>26,994</u>	<u>1,176,958</u>	<u>1,498,286</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 2025

		2025		2024
<u>INCOMING RESOURCES</u>				
Interest		830		826
Donation				-
Dividends		38,946		36,156
Contribution from Occupiers		18,445		19,708
Electricity Meter Collection		2,213		2,751
Profit/(Loss) on Sale of Investments		(1,455)		1,727
<u>RESOURCES EXPENDED</u>		58,979		61,168
Direct Charitable Expenditure:-				
Warden	2,000		3,900	
Heating and Lighting	9,188		9,840	
Repairs and Renewals	10,960		8,205	
Rates and Water	5,314		5,725	
Insurance	1,281		1,252	
Garden Expenses	3,659		3,551	
Depreciation	1,229		1,232	
	<u>33,631</u>		<u>33,705</u>	
<u>OTHER EXPENDITURE</u>				
Administration:-				
Stockbrokers Management Fees	14,298		13,676	
Accountancy	1,020		1,020	
Printing, Stationery & Advertising	339		400	
Subscriptions and Sundry	105		598	
Managers Wages	2,652		2,008	
	<u>18,414</u>		<u>17,702</u>	
TOTAL EXPENDITURE				
		52,045		51,407
		6,934		9,761