

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024
FOR
GARGRAVE POOR'S LANDS CHARITY**

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

GARGRAVE POOR'S LANDS CHARITY

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FOR THE YEAR ENDED 5TH APRIL 2024**

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GARGRAVE POOR'S LANDS CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2024**

TRUSTEES	P D Ellis I Reed-Peck Mrs C J Charlton Mrs J Garner (resigned 19.1.2024) Mrs S Aldous (appointed 15.8.2024)
PRINCIPAL ADDRESS	Higherland House West Street Gargrave Skipton North Yorkshire BD23 3RJ
REGISTERED CHARITY NUMBER	225067
INDEPENDENT EXAMINER	Ainsworths Limited Chartered Accountants Charter House Stansfield Street Nelson Lancashire BB9 9XY
BANKERS	HSBC Bank Plc 61 High Street Skipton North Yorkshire BD23 1DW
SOLICITORS	Weightmans LLP Westgate Point Leeds Yorkshire LS1 2AX
INVESTMENT ADVISERS	Brewin Dolphin Securities Limited 10 Wellington Place Leeds Yorkshire LS1 4AN

GARGRAVE POOR'S LANDS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of 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

Objectives and aims

Income

The income of the charity is derived from three sources:

- (a) annual rent from the tenant of the leased property known as "The Black Horse Hotel, Hellifield";
- (b) annual rents from two parcels of land let out for farm grazing; and
- (c) interest from an account held at HSBC plc and COIF investment dividends and COIF deposit accounts.

Expenditure

The original wording of the aims of the charity was "To benefit the poor and needy of Gargrave, Eshton, Flasby, Coniston Cold, Banknewton and Winterburn who are not in receipt of Parish Relief". This is currently interpreted so that the charity aims to provide financial assistance to any permanent resident within the above geographical limits provided that, in the trustees' opinion, any such assistance is justified by the circumstances of the case.

During the year ended 5 April 2024 the trustees were able to provide assistance to all cases that made requests. This included a number of educational assistance requests.

The charity does not co-operate with any other charity in the pursuit of its aims. The charity promotes its activities by advertising locally.

Public benefit

The trustees are confident that the charity offers services of real and practical use to the local population and therefore complies with the responsibility placed on all charities under the Charities Act 2011 to demonstrate a public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has responded successfully to the needs of applicants throughout the year. No applicants for financial assistance had to be turned down due to lack of available funds. However, looking forward, the financial position has changed substantially with the income from the main asset, the Black Horse pub, ceasing. And significant costs incurred in the next financial year with regard to work on re-letting or the sale of the asset which may affect our ability to respond to applicants.

During the year ended 5th April 2024 the trustees have again provided assistance towards the cost of maintenance, books and tuition fees to certain students who are based within the charity's geographical area. The trustees have extended this type of financial support to students based within the catchment area to assist them in taking vocational further educational courses and other vocational training.

The trustees believe that the current value of The Black Horse incorporated in the financial statements for the year ended 5th April 2023 undervalued the asset and new value has been included in the accounts. During the period of the accounts limited rent has been received with no real prospect of recovery. Court action to recover control of the pub took place just following the period of these accounts. Significant costs for this will be included in the next period of accounts.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024**

FINANCIAL REVIEW

Financial position

The trustees report net outgoing resources of £6,329 (before investment revaluations) for the year ended 5th April 2024 (2023: net incoming resources £10,115).

The deficit has arisen due to difficulties in collecting the rent from the investment asset, and associated legal costs incurred in trying to recover these funds from the tenant.

The net movement in funds, after taking into account investment revaluations, was a gain of £297,234 (2023: deficit £12,378). The gain on investment revaluations was £297,234 for the year (2023: deficit £22,493) as it became apparent that the charity's investment asset was significantly undervalued in the accounts.

Investment policy and objectives

The charity's powers to invest are governed only by the Trustee Investment Act, 2001. The investment policy of the trustees takes account of recent requests for assistance and the quality of the applications. In applying this policy the trustees consider the income requirements of the charity, the risk profile of its investments and market prospects in the medium term. The overall policy of the trustees is that the Capital Fund Endowment is to be invested in low and medium risk investments with a view to ensuring that the capital appreciation of the fund typically exceeds inflation, as measured over periods of three to five years at a time, and that the unrestricted funds are to be substantially invested in readily realisable assets. The unrestricted funds may be invested in any type of investment.

Reserves policy

It is the policy of the trustees to move the level of the free reserves of the charity to at least a level which equates to approximately twelve months anticipated unrestricted expenditure. This should provide sufficient funds to cover management, administration and support costs and to respond to requests for emergency assistance which arise from time to time.

The free reserves (being unrestricted funds not invested in fixed assets) were £95,567 as at 5th April 2024 (2024: £101,896). The trustees believe that the charity has sufficient reserves to meet the anticipated demand for assistance for the foreseeable future.

FUTURE PLANS

The trustees foresee no changes in their objectives in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Gargrave Poor's Lands Charity ("the charity") is an unincorporated charity registered with the Charity Commissioners (registration number 225067) on 1st April 1964. The charity is controlled by its governing document - a Report on the Parish Charities dated 22nd January 1825, an enquiry report of 17th August 1893 and earlier undated paper believed to have been written in 1763.

Recruitment and appointment of new trustees

Currently there are 4 trustees. Replacement trustees are usually identified by the Chairman and the other current trustees. The criteria are that any new trustee should possess experience (which may take various forms, e.g. commercial, financial, mediation) and local knowledge which are likely to benefit the charity. The approval and appointment of all new trustees is the responsibility of Gargrave Parish Council. The new trustees are trained by the existing trustees.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they keep the incidence of these risks under review. They will procure appropriate and timely professional reports in respect of such risks as they develop. The charity has no legal obligations or ongoing commitments and in this respect no major risk exists.

GARGRAVE POOR'S LANDS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11/11/24 and signed on its behalf by:



.....
I Reed-Peck - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GARGRAVE POOR'S LANDS CHARITY**

Independent examiner's report to the trustees of Gargrave Poor's Lands Charity

I report to the charity trustees on my examination of the accounts of Gargrave Poor's Lands Charity (the Trust) for the year ended 5th April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

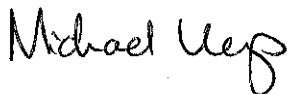
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Michael Heys FCCA ACA

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Date:11/11/2024.....

GARGRAVE POOR'S LANDS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024**

	Notes	Unrestricted fund £	Restricted fund £	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		67	-	67	-
Investment income	3	26,165	-	26,165	23,960
Other income	4	5,915	-	5,915	5,741
Total		32,147	-	32,147	29,701
EXPENDITURE ON					
Charitable activities					
Educational assistance		10,842	-	10,842	8,788
Hardship relief		8,120	-	8,120	3,584
Other		19,514	-	19,514	7,214
Total		38,476	-	38,476	19,586
Net gains/(losses) on investments		-	303,563	303,563	(22,493)
NET INCOME/(EXPENDITURE)		(6,329)	303,563	297,234	(12,378)
RECONCILIATION OF FUNDS					
Total funds brought forward		101,896	306,274	408,170	420,548
TOTAL FUNDS CARRIED FORWARD		95,567	609,837	705,404	408,170

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

GARGRAVE POOR'S LANDS CHARITY

BALANCE SHEET

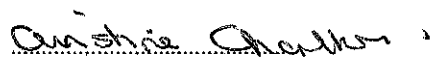
5TH APRIL 2024

	Notes	Unrestricted fund £	Restricted fund £	5.4.24 Total funds £	5.4.23 Total funds £
FIXED ASSETS					
Investments					
Investments	8	-	114,837	114,837	96,274
Investment property	9	-	495,000	495,000	210,000
		-	609,837	609,837	306,274
CURRENT ASSETS					
Debtors	10	8,811	-	8,811	9,235
Cash at bank		91,053	-	91,053	99,742
		99,864	-	99,864	108,977
CREDITORS					
Amounts falling due within one year	11	(4,297)	-	(4,297)	(7,081)
NET CURRENT ASSETS		95,567	-	95,567	101,896
TOTAL ASSETS LESS CURRENT LIABILITIES		95,567	609,837	705,404	408,170
NET ASSETS		95,567	609,837	705,404	408,170
FUNDS	12				
Unrestricted funds				95,567	101,896
Restricted funds				609,837	306,274
TOTAL FUNDS				705,404	408,170

The financial statements were approved by the Board of Trustees and authorised for issue on11/11/24..... and were signed on its behalf by:



I Reed-Peck - Trustee



C J Charlton - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

Gargrave Poor's Lands Charity is an unincorporated charity registered with the Charities Commission. The charity's registered number and registered office address can be found on the reference and administrative details page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Gargrave Poor's Lands Charity constitutes a public benefit entity as defined by FRS 102.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The major item in the financial statements where these judgements and estimates must be made is in relation to the valuation of investment property at fair value. In determining this amount, the charity determines fair value to be the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Specifically:

- i. Rental income is recognised on an accruals basis;
- ii. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank;
- iii. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio; and
- iv. Other incoming resources represent insurances and licences recharged to the tenant of the investment property and is recognised on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 7 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Irrecoverable vat

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

3. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Rents received	21,015	20,909
Dividends received	1,539	1,780
Interest receivable	3,611	1,271
	<u>26,165</u>	<u>23,960</u>

4. OTHER INCOME

	5.4.24	5.4.23
	£	£
Insurance and licences	<u>5,915</u>	<u>5,741</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	23,960	-	23,960
Other income	5,741	-	5,741
Total	29,701	-	29,701
EXPENDITURE ON			
Charitable activities			
Educational assistance	8,788	-	8,788
Hardship relief	3,584	-	3,584
Other	7,214	-	7,214
Total	19,586	-	19,586
Net gains/(losses) on investments	-	(22,493)	(22,493)
NET INCOME/(EXPENDITURE)	10,115	(22,493)	(12,378)
RECONCILIATION OF FUNDS			
Total funds brought forward	91,781	328,767	420,548
TOTAL FUNDS CARRIED FORWARD	101,896	306,274	408,170

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 6th April 2023 and 5th April 2024	<u>23,000</u>
DEPRECIATION	
At 6th April 2023 and 5th April 2024	<u>23,000</u>
NET BOOK VALUE	
At 5th April 2024	<u>-</u>
At 5th April 2023	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	96,274
Revaluations	<u>18,563</u>
At 5th April 2024	<u>114,837</u>
NET BOOK VALUE	
At 5th April 2024	<u>114,837</u>
At 5th April 2023	<u>96,274</u>

There were no investment assets outside the UK, although some of the portfolio is invested in UK funds that are invested overseas.

Cost or valuation at 5th April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>114,837</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2023	210,000
Revaluation	<u>285,000</u>
At 5th April 2024	<u>495,000</u>
NET BOOK VALUE	
At 5th April 2024	<u>495,000</u>
At 5th April 2023	<u>210,000</u>
Fair value at 5th April 2024 is represented by:	
Valuation in 2024	<u>£ 495,000</u>

10. DEBTORS

	5.4.24 £	5.4.23 £
Amounts falling due within one year:		
Other debtors	600	1,200
Prepayments	<u>6,661</u>	<u>5,885</u>
	<u>7,261</u>	<u>7,085</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,550</u>	<u>2,150</u>
Aggregate amounts	<u>8,811</u>	<u>9,235</u>

Other debtors consist of advances made less repayments received in furtherance of the charity's objects.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Trade creditors	2,216	-
Other creditors	-	5,000
Accruals and deferred income	2,081	2,081
	<u>4,297</u>	<u>7,081</u>

Deferred income relates to rents received in advance. All deferred income as at the end of the previous year has been released to the income and expenditure account in the current year.

12. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	101,896	(6,329)	95,567
Restricted funds			
Capital endowment	306,274	303,563	609,837
TOTAL FUNDS	<u>408,170</u>	<u>297,234</u>	<u>705,404</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	32,147	(38,476)	-	(6,329)
Restricted funds				
Capital endowment	-	-	303,563	303,563
TOTAL FUNDS	<u>32,147</u>	<u>(38,476)</u>	<u>303,563</u>	<u>297,234</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

12. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	91,781	10,115	101,896
Restricted funds			
Capital endowment	328,767	(22,493)	306,274
TOTAL FUNDS	<u>420,548</u>	<u>(12,378)</u>	<u>408,170</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,701	(19,586)	-	10,115
Restricted funds				
Capital endowment	-	-	(22,493)	(22,493)
TOTAL FUNDS	<u>29,701</u>	<u>(19,586)</u>	<u>(22,493)</u>	<u>(12,378)</u>

General fund

The general fund is available for use by the trustees at their discretion in furthering the objectives of the charity.

Capital endowment fund

The capital endowment fund was established in the 18th Century to help the poor of the township of Gargrave. The fund is represented by investments. Due to the initial gift being made in the 18th Century it is considered impracticable to value the assets gifted at the date of endowment.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2024.