

YARDLEYS CHARITY

Trustees of the Town Estate

Registered Charity number: 227363

**Financial Report and Statements
for the year ended 30th September 2024**

YARDLEYS CHARITY

Trustees of the Town Estate

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YARDLEYS CHARITY

Trustees of the Town Estate

Legal and Administrative Information

Trustees

Robert Caton (Chairman)
Adrian Lowe (Vice Chairman)
Marion Jossaume
Simon Latham
Matthew Latham
Miles Leeder
Paul Meader (Churchwarden)
Colin Harrison (Churchwarden)
Jane Presland

Treasurer and Secretary

Peter Burns

Independent Assessor

Thomas Johnson,
Livermore House,
High Street,
Great Dunmow,
Essex,
CM6 1AW

Bankers

Barclays Bank plc.,
12a Market Place,
Saffron Walden,
Essex,
CB10 2LA

Solicitors

Tees,
68 High Street,
Saffron Walden,
Essex,
CB10 1AD

YARDLEYS CHARITY

Trustees of the Town Estate

Report of the Trustees for the Year 2023-24

Constitution and Objects

The Charity is usually known as Yardleys Charity Town Estate and has been in existence since 1490 when it was known as Yerdeles.

The object of the Charity is the distribution of its nett income to the Town Estate Ecclesiastical Charity (one-third) and the Town Estate Non-Ecclesiastical Charity (two-thirds).

The Charity owns the freehold of Yardleys Farm, Thaxted and its income is derived from the rent of the farm, farm buildings and from investments.

Organisation

The Trustees are set out in the Legal and Administrative Information appended to this report. The Trustees are appointed by the existing Trustees at such times as they deem necessary. The Vicar and the Churchwardens of the day automatically hold office. The Trustees meet at least twice a year, in July and December and at such other times as circumstances dictate. An annual inspection of the farm is also carried out.

The number of trustees is currently nine. Phillip Leeder sadly passed away and Adrian Lowe was appointed Vice Chairman at the 2023/24 AGM. Father Gerwyn Capon has left the Parish and has been removed as a Trustee.

The farming tenant, G A Wisbey and Son Ltd. have continued with their tenancy during the financial year.

The farmhouse remains let on a domestic tenancy and is managed by Mullocks (Land Agents) appointed by the Trustees to manage the letting of the property on their behalf.

The Trustees remain responsible for grass maintenance of the property and for general maintenance of all unlet buildings.

The small 'Atcost' Barn has been let on an annual renewable basis to April 2020 at a rent of £4,800 per year.

A local photographer rents the smaller timber barn to use as a studio. After a change of use was obtained through the local authority he has carried out a conversion of the building to suit his purposes. A lease is being negotiated but is anticipated to include a rent free period to compensate for the renovation costs.

The large grade 2 listed barn and the open cart shed have been retained by the Charity and it is hoped to convert them into domestic dwellings to be let under separate tenancies in the future when funds allow.

The maintenance of the unlet barns and the areas outside of the farmhouse and the areas of land outside of the farming tenancy is therefore the Trustees responsibility.

Reserves Policy

It is the policy of the Charity to maintain a Farm Development Fund to finance any major structural repairs or improvements deemed necessary to the farm buildings. The amount retained for this purpose is reviewed annually by the Trustees. The majority of this fund is invested in the COIF Charities Investment Fund. In 2017 - 18 a significant proportion of this fund was expensed in the improvements of the farmhouse to bring it up to current standards necessary to let.

Trustees' responsibility in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees 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 these financial statements the Trustees are required to:-

1. select suitable accounting practices and to apply them properly and consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 1993. 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 the Trustees and signed on their behalf by:-



R. D. Caton (Chairman)

Date 7-06-25

YARDLEYS CHARITY

Trustees of the Town Estate

Statement of Financial Activities For the Year Ended 30th September 2024

	Note	2023-24 £	2022-23 £
Incoming Resources:			
Rent			
Farm		28,400.00	28,400.00
Farmhouse		21,745.68	21,606.68
Atcost Barn		3,900.00	3,900.00
		54,045.68	53,906.68
Alan Hockley Bequest - Final Payment			
Wayleaves		66.02	66.02
Bank interest		-	-
Investment Income			
Main Investment		4,858.06	4,637.88
A.H Bequest		4,827.61	4,623.32
Farm Development Fund		9,751.69	9,327.22
		63,797.37	63,233.90
Resources Used:			
Insurance			
Farm		4,933.18	4,096.98
Trustees PI		352.55	325.74
		5,285.73	4,422.72
Professional fees	7		
Stipend	7	2,000.00	2,000.00
Legal fees	7	28.00	1,200.00
Accountancy	7	600.00	600.00
		2,628.00	3,800.00
Other			
Farm Repairs and Improvements	8	200.00	8,030.80
Maintenance of Farmhouse	9	6,852.00	-
Accrued costs	6	1,665.98	7,000.00
Farm and Barn Maintenance	10	3,356.95	5,231.97
Transferred to Alan Hockley Bequest		-	-
Transferred to Farm Development Fund		14,000.00	14,000.00
		26,074.93	34,262.77
		29,808.71	20,748.41
Net Incoming Resources		29,808.71	20,748.41
Allocated as follows:			
Ecclesiastical Charity		9,936.24	6,916.14
Non-ecclesiastical Charity		19,872.47	13,832.27
		-	-

YARDLEYS CHARITY
Trustees of the Town Estate

Balance Sheet
For the Year Ended 30th September 2024

	Note	2023-24	2022-23
Fixed Assets			
Freehold Property			
Investments at Cost			
EDF	2	72,000.00	72,000.00
AH Bequest	2	144,500.00	144,500.00
Farm Development Fund	2	71,425.00	37,425.00
Current Assets			
Debtors		-	-
Bank Balances			
Barclays Current Account		63,564.43	71,143.76
COIF Deposit Fund	2	82,913.32	63,145.06
		146,477.75	134,288.82
Debtors			
		-	-
		146,477.75	134,288.82
Less-Current Liabilities			
Creditors falling due within one year	3	33,522.69	69,748.00
		112,955.06	64,540.82
		112,955.06	64,540.82
Total Assets less Current Liabilities			
		400,880.06	318,465.82
Funds - At Cost			
Charity Capital Account	4	216,123.00	216,123.00
Farm Development Account	5	104,300.00	90,300.00
		320,423.00	306,423.00

YARDLEYS CHARITY

Trustees of the Town Estate

Notes to the Financial Statements 30th September 2024

1. Accounting Policies

i Income

Rental income is included in the accounts as due; interest receivable and other income is dealt with on a cash basis.

ii Expenses

Major costs outstanding at the year-end are provided for in the accounts; routine expenses are dealt with on a cash basis.

iii Fixed Assets

The Charity owns the freehold of Yardleys Farm, Thaxted but the property is vested in the Official Trustee of Charity Lands which holds the property in trust for the Charity.

No book value for the property is included in the financial statements, nor is any corresponding book value reflected in the capital account as the Farm was endowed in the Charity in 1490 and has remained in its ownership ever since.

2. Investments

Main Investment

	2023 / 24 £	2022 / 23 £
At cost:		
Charities Official Investment Fund		
8,482.96 income shares	42,000	42,000
Charishare Common Interest Fund		
19,354.839 income shares	30,000	30,000
	72,000	72,000
 Market value at 30th September 2023		
COIF Fund	171,955	158,748
Charishare	146,640	136,853
Blackrock COIF Fund	82,914	63,145
	401,509	358,745

	2023 / 24 £	2022 / 23 £
Alan Hockley Bequest		
At cost:		
Charities Official Investment Fund		
10,145.77 Income shares	84,300	84,300
Charishare Common Interest Fund		
19,157.397 Income Chates	60,200	60,200
	<u>144,500</u>	<u>144,500</u>
 Market value at 30th September 2024		
COIF Fund	205,661	189,865
Charishare	145,622	135,995
	<u>351,283</u>	<u>325,860</u>
 Farm Development Fund		
At cost:		
Charities Official Investment Fund		
3067.38 income shares	<u>71,425</u>	<u>37,425</u>
 Market value as at 30th September 2024		
COIF Fund	<u>97,998</u>	<u>57,402</u>
 3 Creditors: amounts falling due within one year		
Owing to the Farm Development Fund	-	40,000
Owing to the Trustees of Yardleys	2,000	2,000
Ecclesiastical Charity	9,952	6,916
Non-Ecclesiastical Charity	19,904	13,832
Accruals	<u>1,666</u>	<u>7,000</u>
	<u>33,523</u>	<u>69,748</u>
 4 Charity Capital Account		
Main Investment		
Balance as 1st October 2023	71,936	71,936
No change in the year		
 Alan Hockley Bequest		
Balance as at 1st October 2023	144,187	144,187
Payments made into fund		
 Balance as 30th September 2024	<u>216,123</u>	<u>216,123</u>

	2023 / 24 £	2022 / 23 £
5 Farm Development Fund		
Balance at 1st October 2023	90,300	76,300
Allocated from income and expenditure account	14,000	14,000
Income from investment	-	-
	<u>104,300</u>	<u>90,300</u>
Less Expenditure on Farmhouse Renovations	-	-
Balance at 30th September 2024	<u>104,300</u>	<u>90,300</u>
6 Accruals		
Window Replacement	892	-
Farm Repairs	-	7,000
UK Power Networks	(66)	-
Accountancy	600	-
Ground Maintenance	240	-
	<u>1,666</u>	<u>7,000</u>
7 Professional Fees		
Stipend	2,000	2,000
Legal Fees	28	1,200
Accountancy fees	600	600
	<u>2,628</u>	<u>3,800</u>
8 Farm Repairs and Improvements		
Improvements and refurbishment of Farmhouse		7,680
Electricity Meter in Atcost Barn	-	-
Sewage inspection	200	160
Shower replacement		191
	<u>200</u>	<u>8,031</u>
9 Maintenance of Farmhouse		
Exterior Decorating & Repairs	5,960	-
Window Replacement	892	-
Cleaning	-	-
Heating Oil	-	-
	<u>6,852</u>	<u>-</u>
10 Barns and Unlet Areas Maintenance		
Grass cutting	1,800	1,440
Repairs	480	2,878
Water	539	408
Electricity	538	507
	<u>3,357</u>	<u>5,232</u>

11 Farmhouse and Barns

Improvements to the Farmhouse were completed in April 2018 and the house was offered for let by Mullocks Land Agents. A one year renewable tenancy was agreed with a prospective tenant who took occupation in April 2019 at a rent of £1,995.00 per month. The Trustees engaged Mullocks to manage the tenancy on their behalf for a fee of 9% plus VAT.

The tenant that took occupation of Atcost Barn in April 19 continues their annual renewable tennancy at a rent of £300.00 per month.

The smaller timber barn was converted into a photographic studio by the tenant at their own expense. A lease is being negotiated on the barn, and is anticipated to include a rent free period to compensate for the expenses incurred in the conversion.

The trustees have retained the other farm buildings for possible conversion to tenanted residential use in the future and have therefore taken responsibility for their care and maintenance and the maintneance of the areas outside the farmhouse garden which do not form part of the Farming Tenancy.

YARDLEYS CHARITY
Trustees of the Town Estate

Independent Examiner's Report on the Accounts
For the year to 30th September 2024

Responsibilities of the Trustees and the Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts.

You consider that an audit is not required for this year under Section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. It is my responsibility to:-

examine the accounts under section 43 of the 1993 Act

follow the procedures laid down in the general directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and

state whether particular matters have come to my attention.

Basis of the Examiner's Statement

My examination was carried out in accordance with the general directions given by the Charity Commission. 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 a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you concerning such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion as to whether the accounts present a 'true and fair' view of the accounts and the report is limited to those matters set out in the statement below.

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 requirements:-

to keep the accounting records in accordance with section 412 of the 1993 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting records of the 1993 Act have not been met:

or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  Name: Thomas Jones Date: 20/03/2025
Professional Qualification: FRAGAT
Address: Livermore House, 11th St, Dymally, C16 1AW