

# THE SOMERTON CHURCH LANDS

England & Wales · Charity number 244670

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1965-12-17

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 10 Ivyleaf Road  
Somerton  
Somerset  
TA11 6RP

**Phone** 01458272002

**Email** [raythompson362@gmail.com](mailto:raythompson362@gmail.com)

## Activities

---

**Objects:** THE EXTRAORDINARY REPAIR OF THE PARISH CHURCH OF SOMERTON; ANY SURPLUS TO BE APPLIED IN THE MAINTENANCE AND REPAIR OF THE PARISH CHURCH AND THE MAINTENANCE OF THE SERVICES AND FURNITURE OF THE SAME.

**Activities:** RELIGIOUS ACTIVITIES

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

---

- **Area of benefit:** SOMERTON
- Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,181	£22,770	-	-
2023-12-31	£115,486	£90,924	-	-
2022-12-31	£104,962	£34,405	-	-
2021-12-31	£97,395	£27,587	-	-
2020-12-31	£90,598	£37,062	-	-

## Trustees

Name	Role	Appointed
Judith Mary Swan		2024-10-29
RODGER RAY CALDERWOOD		2021-11-05
Stephen Thomas John Davis		2023-11-03

**THE SOMERTON CHURCH LANDS**

England & Wales - Charity number 244670

---

# Accounts

---

# Somerton Church Lands Estate

Annual Report and Financial Statements

for the Year Ended 31 December 2024



# **Somerton Church Lands Estate**

**Year Ended 31 December 2024**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Accountant's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

**Somerton Church Lands Estate**  
**Reference and Administrative Details**  
**Year Ended 31 December 2024**

The Somerton Church Lands Estate Trust was established under a trust deed dated 16 October 1889. The trust was registered with the Charity Commission (Registration Number 11335 Somerset) on the 16 October 1889 as a charity.

<b>Address</b>	10 Ivyleaf Road Somerton Somerset TA11 6RP
<b>Chairman</b>	Roger Calderwood
<b>Honorary Treasurer</b>	Ray Thompson
<b>Honorary Secretary</b>	Janet Hayter
<b>Trustees</b>	Ray Thompson (Resigned 11.03.2023) Steve Davis (Appointed 03.11.2023) Mary Ann Pike Alan Hilbourne
<b>Bankers</b>	National Westminster Bank
<b>Reporting Accountants</b>	Blue Lias Accounting Limited Walker House Market Place Somerton Somerset TA11 7LZ

# **Somerton Church Lands Estate**

## **Trustees' Report**

### **Statement of trustees' responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare the 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 year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Objectives and activities**

- a) Defraying all proper costs, charges and expenses of the administration and management of the charity, in respect of the property of the charity.
- b) Providing funds for the extraordinary repair of the church and thereafter for the maintenance, repair of the fabric and afterwards for the maintenance of the services and furnishings of the church.

### **Trustees and Governance**

The trustees are the vicar, the churchwardens and two cooperates who shall organise the assets of the trust to maximise the available income from the property and other investments in order to achieve the objectives as detailed above.

### **Review of the Activities and achievements and commentary of the accounts for the year ending 31 December 2024.**

#### **Summary**

Greenslade Taylor Hunt continue to manage the property portfolio and they are responsible for the collection of rents and arranging for essential maintenance works to properties as and when required. In addition, any works required to ensure compliance with statutory regulations have been undertaken and there are no outstanding issues.

#### **Conclusion**

All properties remain in a good condition and continue to provide a reasonable income to the Trust.

## **Somerton Church Lands Estate**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 31 July 2025 and signed on its behalf by:

Mr R Calderwood

## **Somerton Church Lands Estate**

### **Independent Examiner's Report to the trustees of Somerton Church Lands Estate**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### **Respective Responsibilities of member and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under 145 of the Charities Act.
- To follow the procedure laid down in the general directions given by the charity Commissioner (under section 145(5) (b) of the charities act), and
- To state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

Our examination was conducted in accordance with the general directions given by the Charity Commissioner. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements have not been met:
  - a. To keep accounting records in accordance with section 130 of the charities act.
  - b. To prepare accounts which accords with the accounting records and comply with the accounting requirements of the Charities Act; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Blue Lias Accounting Limited

Walker House

Market Place

Somerton

Somerset

TA11 7LZ

Date: 31 July 2025

## Somerton Church Lands Estate

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Investment income	3	114,181	114,181
Total income		114,181	114,181
<b>Expenditure:</b>			
Total Expenditure	3	(22,770)	(22,770)
Gains/losses on investment assets	7	42,939	42,939
Net income		134,350	134,350
Net movement in funds		134,350	134,350
<b>Reconciliation of funds</b>			
Total funds brought forward		3,364,495	3,364,495
Total funds carried forward		3,498,845	3,498,845

	Note	Unrestricted funds £	Total 2023 £
<b>Income resources:</b>			
Investment income		115,486	115,486
Total income	2	115,486	115,486
<b>Expenditure:</b>			
Total expenditure	3	(90,924)	(90,924)
Gains/losses on investment assets	7	114,205	114,205
Net income		138,767	138,767
Net movement in funds		138,767	138,767
<b>Reconciliation of funds</b>			
Total funds brought forward		3,225,728	3,225,728
Total funds carried forward		3,364,495	3,364,495

The notes on pages 8 to 14 form an integral part of these financial statements.

## Somerton Church Lands Estate

### Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	1,704,945	1,914,945
Investments	7	1,427,699	1,362,282
		<u>3,132,644</u>	<u>3,277,227</u>
<b>Current assets</b>			
Debtors		2,185	1,440
Cash at bank and in hand	8	365,081	86,892
		<u>367,266</u>	<u>88,332</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,065)</u>	<u>(1,064)</u>
<b>Net current assets</b>		<u>366,201</u>	<u>87,268</u>
<b>Net assets</b>		<u>3,498,845</u>	<u>3,364,495</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,498,845</u>	<u>3,364,495</u>
<b>Total funds</b>		<u>3,498,845</u>	<u>3,364,495</u>

The financial statements on pages 5 to 14 were approved by the trustees and authorised for issue on 31<sup>st</sup> July 2025 and signed on their behalf by:

Mr R Calderwood

# Somerton Church Lands Estate

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The accounts are prepared on the basis that the income is credited to the income account as received, expenditure is charged on the accrual's basis including VAT.

### 2 Basis of preparation

#### Investment income

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.

#### Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. Other investments are shown at a year-end market value, estimated by the trustees. Investment property is shown at the year-end market value estimated by the trustees. The differences between market value and the original cost of the investments are shown as unrealised gains and losses and transferred to the General Fund. The difference between the balance sheet value and the proceeds of investments disposed of are shown as gain/ loss in the General Fund.

### 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Investment Income	12,194	12,194
Bank Interest Received	27,403	27,403
Income from rents	74,584	74,584
<b>Total for 2024</b>	<u>114,181</u>	<u>114,181</u>
<b>Total for 2023</b>	<u>115,486</u>	<u>115,486</u>

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 3 Resources Expended

##### a) Fess for examining the accounts

	Note	Unrestricted funds General £	Total funds £
Independent examiners fees for the report on the accounts.		(864)	(864)
<b>Total for 2024</b>		<b>(864)</b>	<b>(864)</b>

##### b) Analysis of resources expended

	2024 £	2023 £
Insurance	3,768	4,531
Secretary's Honorarium	200	200
Repairs and Improvements	10,868	6,461
Somerton in Need Donation	120	120
Property Agent Fees	9,740	8,548
Property Refurbishment	-	46,593
Legal and Professional	1,143	2,076
Light & Heat	199	-
Funds to PCC	22,918	21,014
Examiner's Fees	864	864
Rates	381	517
Profit on Sale of Property	(27,431)	-
<b>Total</b>	<b>22,770</b>	<b>90,924</b>

#### 4 Paid Employees

The trust has no paid employees, other than the secretary who is paid an honorarium of £200 (£200 2023) for the year.

#### 5 Trustee and other related parties

There were no related part transactions or expenses paid to the trustees in the year (£nil 2023).

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Tangible Fixed Assets – Freehold Property

	Market Value 2024 £	Market Value 2023 £	Increase/ (Decrease) £
Church Cottage – New Street	150,000	150,000	-
Church Cottage – West Street	210,000	-	-210,000
Leavers Court	290,000	290,000	-
Premier Stores	330,000	330,000	-
23 Pinewood	170,000	170,000	-
Old Vestry House	150,000	150,000	-
Waverley	214,945	214,945	-
Palmer Snell – Churchside House	380,000	380,000	-
Kingsmoor Land	20,000	20,000	-
	<b><u>1,914,945</u></b>	<b><u>1,704,945</u></b>	<b><u>-210,000</u></b>

#### 7 Investment Assets – See page 10.

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Quoted Investments

Income Bonds	Units at 01.01.24	Price	Bid Value at 01.01.24	Accumulated Interest	Total Units at 31.12.24	Price	Bid Value at 31.12.24	Increase / Decrease	Dividend 2024	Dividend 2023
Blackrock Common Investment Fund	48,101.349	7.284679	350,402.89		48,101.35	7.49	360,185.59	9,782.71	12,193.69	11,640.52
COIF - 11335001R Charities' Investment Fund Income Units - 24.02.22	1,295.68	248.0003	321,329.03	6,928.90	1,295.68	260.62	337,674.42	9,416.49		
COIF - 11335001AB Charities' Ethical Investment Fund Income Units - 24.02.22	136,044.78	5.07590	690,549.70	15,549.91	136,044.78	5.36	729,839.43	23,739.82		
			<u><u>1,362,281.61</u></u>	<u><u>22,478.81</u></u>			<u><u>1,427,699.45</u></u>	<u><u>42,939.02</u></u>	12,193.69	11,640.52

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 8 Cash and cash equivalents

	2024 £	2023 £
NatWest Bank	24,723	19,860
NatWest 35 Day Notice Account	282,223	-
NatWest Deposit	47,870	56,767
COIF	10,265	10,265
	365,081	86,892

#### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy	864	809
Secretary's Honorarium	200	200
	1,064	1,009

#### 10 Other Information

The charity has no material commitments not provided in the accounts.

The charity has given no guarantees to third parties.

The charity made no ex-gratia payments during the year.

#### 11 Declarations

##### **Adequacy of assets to meet fund restrictions.**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

##### **Branches**

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

##### **Change in year end.**

The trustees have not changed the year end date nor the length of the charity's financial year.

##### **Designated funds**

The charity does not have any designated funds.

##### **Discontinued, continuing, and acquired operations.**

All the charities operations are continuing operations and there were no operations discontinued or acquired during the year.

##### **Funds in deficit**

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Inalienable or historic assets**

The charity had no assets at the balance sheet date classed as inalienable or historic.

#### **Intangible assets**

The charity has no intangible assets.

#### **Inter-fund loans**

There were no inter-fund loans outstanding at the balance sheet date.

#### **Revaluations**

None of the charity's functional fixed assets have been revalued during the year, the charity has a policy of periodic review.

#### **Subsidiaries**

The charity has no subsidiary companies.

#### **Uncapitalised fixed assets**

The charity has no material fixed assets which have not been capitalized and included on the balance sheet.

### **12 Accounting Policies**

#### **Incoming Resources**

##### **Donations, legacies, and similar incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met.
- The trustees are reasonably certain they will receive it; and
- The trustees are reasonably certain that the value can be reliably measured.

##### **Tax reclaims on donations and gifts.**

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

##### **Incoming resources from fund-raising**

These are the reported gross in the SOFA.

##### **Gifts in kind for sale or distribution**

These are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind are accounted for at a reasonable estimate of their value to the charity of the amount realised.

##### **Gifts in kind for use by the charity**

These are included in the SOFA as incoming resources when receivable.

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Intangible income (e.g., donated facilities)**

This is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable and **material**. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the charity.

#### **Volunteer help**

The value of any voluntary help received is not included in the accounts, but is described in the annual report.

#### **Investment Income**

This and any associated tax credits are included in the accounts but when receivable.

#### **Expenditure and Liabilities**

##### **Liability recognition**

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### **Assets**

##### **Tangible fixed assets for the use by the charity**

These are capitalised if they can be used for more than one year and cost at least £250.00. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

##### **Investments**

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### **Stocks and work in progress**

These are valued at the lower cost or market value.

## Somerton Church Lands Estate

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<b><i>Investment income</i></b>		
Rent	74,584	68,584
Lease Surrender	-	11,867
Interest	27,403	23,394
Dividends	12,194	11,641
	<u>114,181</u>	<u>115,486</u>
<b><i>Expenditure</i></b>		
Secretary's Honorarium	(200)	(200)
Insurance	(3,768)	(4,531)
Repairs and maintenance	(10,910)	(6,461)
Somerton in Need Donation	(120)	(120)
Accountancy fees	(864)	(864)
Property Agent Fees	(11,890)	(8,548)
Rates	(381)	(517)
Property Refurbishment	-	(46,593)
Funds to PCC	(22,918)	(21,014)
Profit on Disposal of Property	24,731	-
Legal and professional fees	(1,143)	(2,076)
	<u>(24,962)</u>	<u>(90,924)</u>
<b>Net income</b>	<u><b>91,412</b></u>	<u><b>24,562</b></u>

**THE SOMERTON CHURCH LANDS**

England & Wales - Charity number 244670

---

# Accounts

---

# Somerton Church Lands Estate

Annual Report and Financial Statements

for the Year Ended 31 December 2023

**Blue  
lias**  
CHARTERED  
ACCOUNTANTS

# **Somerton Church Lands Estate**

**Year Ended 31 December 2023**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Accountant's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

**Somerton Church Lands Estate**  
**Reference and Administrative Details**  
**Year Ended 31 December 2023**

The Somerton Church Lands Estate Trust was established under a trust deed dated 16 October 1889. The trust was registered with the Charity Commission (Registration Number 11335 Somerset) on the 16 October 1889 as a charity.

<b>Address</b>	10 Ivyleaf Road Somerton Somerset TA11 6RP
<b>Chairman</b>	Roger Calderwood
<b>Honorary Treasurer</b>	Ray Thompson
<b>Honorary Secretary</b>	Janet Hayter
<b>Trustees</b>	Ray Thompson (Resigned 11.03.2023) Steve Davis (Appointed 03.11.2023) Mary Ann Pike Alan Hilbourne
<b>Bankers</b>	National Westminster Bank
<b>Reporting Accountants</b>	Blue Lias Accounting Limited Walker House Market Place Somerton Somerset TA11 7LZ

# **Somerton Church Lands Estate**

## **Trustees' Report**

### **Statement of trustees' responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare the 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 year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Safeguarded the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Objectives and activities**

- a) Defraying all proper costs, charges and expenses of the administration and management of the charity, in respect of the property of the charity.
- b) Providing funds for the extraordinary repair of the church and thereafter for the maintenance, repair of the fabric and afterwards for the maintenance of the services and furnishings of the church.

### **Trustees and Governance**

The trustees are the vicar, the churchwardens and two co-operates who shall organise the assets of the trust to maximise the available income from the property and other investments in order to achieve the objectives as detailed above.

### **Review of the Activities and achievements and commentary of the accounts for the year ending 31 December 2023.**

#### **Summary**

Greenslade Taylor Hunt continue to manage the property portfolio and they are responsible for the collection of rents and arranging for essential maintenance works to properties as and when required. In addition, any works required to ensure compliance with statutory regulations have been undertaken and there are no outstanding issues.

#### **Conclusion**

All properties remain in a good condition and continue to provide a reasonable income to the Trust.

**Somerton Church Lands Estate**

**Trustees' Report**

The annual report was approved by the trustees of the charity on ..... 11 September 2024 ..... and signed on its behalf by:

..... RR Calderwood ..... Mr R Calderwood

## **Somerton Church Lands Estate**

### **Independent Examiner's Report to the trustees of Somerton Church Lands Estate**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### **Respective Responsibilities of member and examiner**

The charities trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under 145 of the Charities Act.
- To follow the procedure laid down in the general directions given by the charity Commissioner (under section 145(5) (b) of the charities act), and
- To state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

Our examination was conducted in accordance with the general directions given by the Charity Commissioner. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

1. Which gives me reasonable cause to believe that in, any material respect, the requirements.
  - a. To keep accounting records in accordance with section 130 of the charities act.
  - b. To prepare accounts which accords with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Blue Lias Accounting Limited  
Walker House  
Market Place  
Somerton  
Somerset  
TA11 7LZ

Date: 6<sup>th</sup> September 2024

## Somerton Church Lands Estate

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
<b>Income resources:</b>			
Investment income		115,486	115,486
Total income	2	115,486	115,486
<b>Expenditure:</b>			
Total expenditure	3	(90,924)	(90,924)
Gains/losses on investment assets	7	114,205	114,205
Net income		138,767	138,767
Net movement in funds		138,767	138,767
<b>Reconciliation of funds</b>			
Total funds brought forward		3,225,728	3,225,728
Total funds carried forward		3,364,495	3,364,495

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Investment income		104,962	104,962
Total income	2	104,962	104,962
<b>Expenditure:</b>			
Total expenditure	3	(34,405)	(34,405)
Gains/losses on investment assets	7	(118,340)	(118,340)
Net expenditure		(47,783)	(47,783)
Net movement in funds		(47,783)	(47,783)
<b>Reconciliation of funds</b>			
Total funds brought forward		3,273,511	3,273,511
Total funds carried forward		3,225,728	3,225,728

The notes on pages 8 to 14 form an integral part of these financial statements.

## Somerton Church Lands Estate

### Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	1,914,945	1,914,945
Investments	7	1,362,282	1,226,943
		3,277,227	3,141,888
<b>Current assets</b>			
Debtors		1,440	1,373
Cash at bank and in hand	8	86,892	83,477
		88,332	84,850
<b>Creditors: Amounts falling due within one year</b>	9	(1,064)	(1,010)
<b>Net current assets</b>		87,268	83,840
<b>Net assets</b>		3,364,495	3,225,728
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		3,364,495	3,225,728
<b>Total funds</b>		3,364,495	3,225,728

The financial statements on pages 5 to 14 were approved by the trustees and authorised for issue on .....11 September 2024..... and signed on their behalf by:

.....*R R Calderwood*..... Mr R Calderwood

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The accounts are prepared on the basis that the income is credited to the income account as received, expenditure is charged on the accrual's basis including VAT.

#### 2 Basis of preparation

##### Investment income

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.

##### Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. Other investments are shown at a year-end market value estimated by the trustees. Investment property is shown at the year-end market value estimated by the trustees. The differences between market value and the original cost of the investments are shown as unrealised gains and losses and transferred to the General Fund. The difference between the balance sheet value and the proceeds of investments disposed of are shown as gain/ loss in the general fund.

#### 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Investment Income	11,641	11,641
Lease Surrender	11,867	11,867
Bank Interest Received	23,394	23,394
Income from rents	68,584	68,584
<b>Total for 2023</b>	<b>115,486</b>	<b>115,486</b>
<b>Total for 2022</b>	<b>104,962</b>	<b>104,962</b>

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Resources Expended

##### a) Fess for examining the accounts

Note	Unrestricted funds General £	Total funds £
Independent examiners fees for the report on the accounts.	(864)	(864)
<b>Total for 2023</b>	<b>(864)</b>	<b>(864)</b>

##### b) Analysis of resources expended

	2023 £	2022 £
Insurance	4,531	4,251
Secretary's Honorarium	200	200
Repairs and Improvements	6,461	5,536
Somerton in Need Donation	120	120
Property Agent Fees	8,548	8,934
Property Refurbishment	46,593	-
Legal and Professional	2,076	-
Funds to PCC	21,014	14,554
Examiners Fees	864	810
Rates	517	-
<b>Total</b>	<b>90,924</b>	<b>34,405</b>

#### 4 Paid Employees

The trust has no paid employees, other than the secretary who is paid an honorarium of £200 (£200 2022) for the year.

#### 5 Trustee and other related parties

There were no related part transactions or expenses paid to the trustees in the year (£ nil 2022).

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Tangible Fixed Assets – Freehold Property

	Market Value 2023 £	Market Value 2022 £	Increase/ (Decrease) £
Church Cottage – New Street	150,000	150,000	-
Church Cottage – West Street	210,000	210,000	-
Leavers Court	290,000	290,000	-
Premier Stores	330,000	330,000	-
23 Pinewood	170,000	170,000	-
Old Vestry House	150,000	150,000	-
Waverley	214,945	214,945	-
Palmer Snell – Churchside House	380,000	380,000	-
Kingsmoor Land	20,000	20,000	-
	<b><u>1,914,945</u></b>	<b><u>1,914,945</u></b>	<b>=</b>

#### 7 Investment Assets – See page 10.

**Somerton Church Lands Estate**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

<b>Quoted Investments</b>	<b>Units at 01.01.23</b>	<b>Price</b>	<b>Bid Value at 01.01.23</b>	<b>Accumulated Interest</b>	<b>Total Units at 31.12.22</b>	<b>Price</b>	<b>Bid Value at 31.12.22</b>	<b>Increase / Decrease</b>	<b>Dividend 2023</b>	<b>Dividend 2022</b>
<b>Income Bonds</b>										
Blackrock Common Investment Fund	48,101.349	6.904191	332,100.90		48,101.35	7.28	350,402.89	18,301.99	11,640.52	11,212.43
COIF - 11335001R Charities' Investment Fund Income Units - 24.02.22	1,295.68	220.3878	285,552.06	6,794.03	1,295.68	248.00	321,329.03	28,982.93		
COIF - 11335001AB Charities' Ethical Investment Fund Income Units - 24.02.22	136,044.78	4.47860	609,290.15	14,339.13	136,044.78	5.08	690,549.70	66,920.42		
			<u>1,226,943.12</u>	<u>21,133.16</u>			<u>1,362,281.61</u>	<u>114,205.34</u>	<u>11,640.52</u>	<u>11,212.43</u>

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Cash and cash equivalents

	2023 £	2022 £
NatWest Bank	19,860	7,153
Petty Cash	-	27
NatWest Deposit	56,767	10,265
COIF	10,265	66,032
	<u>86,892</u>	<u>83,477</u>

#### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy	864	809
Secretary's Honorarium	200	200
	<u>1,064</u>	<u>1,009</u>

#### 10 Other Information

The charity has no material commitments not provided in the accounts.

The charity has given no guarantees to third parties.

The charity made no ex-gratia payments during the year.

#### 11 Declarations

##### **Adequacy of assets to meet fund restrictions.**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

##### **Branches**

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

##### **Change in year end.**

The trustees have not changed the year end date nor the length of the charity's financial year.

##### **Designated funds**

The charity does not have any designated funds.

##### **Discontinued, continuing, and acquired operations.**

All the charities operations are continuing operations and there were no operations discontinued or acquired during the year.

##### **Funds in deficit**

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

## **Somerton Church Lands Estate**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Inalienable or historic assets**

The charity had no assets at the balance sheet date classed as inalienable or historic.

#### **Intangible assets**

The charity has no intangible assets.

#### **Inter-fund loans**

There were no interfund loans outstanding at the balance sheet date.

#### **Revaluations**

None of the charity's functional fixed assets have been revalued during the year, the charity has a policy of periodic review.

#### **Subsidiaries**

The charity has no subsidiary companies.

#### **Uncapitalised fixed assets**

The charity has no material fixed assets which have not been capitalized and included on the balance sheet.

### **12 Accounting Policies**

#### **Incoming Resources**

##### **Donations, legacies, and similar incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met.
- The trustees are reasonably certain they will receive it; and
- The trustees are reasonably certain that the value can be reliably measured.

##### **Tax reclaims on donations and gifts.**

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

##### **Incoming resources from fund-raising**

These are the reported gross in the SOFA.

##### **Gifts in kind for sale or distribution**

These are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind are accounted for at a reasonable estimate of their value to the charity of the amount actually realized.

##### **Gifts in kind for use by the charity**

These are included in the SOFA as incoming resources when receivable.

##### **Intangible income (e.g., donated facilities)**

## **Somerton Church Lands Estate**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Intangible income (e.g., donated facilities)**

This is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable and **material**. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the charity.

#### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the annual report.

#### **Investment Income**

This and any associated tax credits are included in the accounts but when receivable.

#### **Expenditure and Liabilities**

##### **Liability recognition**

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### **Assets**

##### **Tangible fixed assets for the use by the charity**

These are capitalised if they can be used for more than one year and cost at least £250.00. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

##### **Investments**

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### **Stocks and work in progress**

These are valued at the lower cost or market value.

## Somerton Church Lands Estate

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b>Investment income</b>		
Rent	68,584	70,895
Lease Surrender	11,867	-
Interest	23,394	22,855
Dividends	11,641	11,212
	<u>115,486</u>	<u>104,962</u>
<b>Expenditure</b>		
Secretary's Honorarium	(200)	(200)
Insurance	(4,531)	(4,251)
Repairs and maintenance	(6,461)	(5,537)
Somerton in Need Donation	(120)	(120)
Accountancy fees	(864)	(810)
Property Agent Fees	(8,548)	(8,933)
Rates	(517)	-
Property Refurbishment	(46,593)	-
Funds to PCC	(21,014)	(14,554)
Legal and professional fees	(2,076)	-
	<u>(90,924)</u>	<u>(34,405)</u>
<b>Net income</b>	<u>24,562</u>	<u>70,557</u>

**THE SOMERTON CHURCH LANDS**

England & Wales - Charity number 244670

---

# Accounts

---

# Somerton Church Lands Estate

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Somerton Church Lands Estate

## Year Ended 31 December 2022

### Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Accountant's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

## **Somerton Church Lands Estate**

### **Reference and Administrative Details**

#### **Year Ended 31 December 2022**

The Somerton Church Lands Estate Trust was established under a trust deed dated 16 October 1889. The trust was registered with the Charity Commission (Registration Number 11335 Somerset) on the 16 October 1889 as a charity.

<b>Address</b>	10 Ivyleaf Road Somerton Somerset TA11 6RP
<b>Chairman</b>	Roger Calderwood
<b>Honorary Treasurer</b>	Ray Thompson
<b>Honorary Secretary</b>	Janet Hayter
<b>Trustees</b>	Ray Thompson Susan Elizabeth Cave (Resigned 01.07.2022) Mary Ann Pike Alan Hilbourne (Appointed 01.07.2022)
<b>Bankers</b>	COIF National Westminster Bank
<b>Reporting Accountants</b>	Blue Lias Accounting Limited Walker House Market Place Somerton Somerset TA11 7LZ

**Somerton Church Lands Estate**

## **Trustees' Report**

### **Statement of trustees' responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare the 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 year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Safeguarded the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Objectives and activities**

- a) Defraying all proper costs, charges and expenses of the administration and management of the charity, in respect of the property of the charity.
- b) Providing funds for the extraordinary repair of the church and thereafter for the maintenance, repair of the fabric and afterwards for the maintenance of the services and furnishings of the church.

### **Trustees and Governance**

The trustees are the vicar, the churchwardens and two co-operates who shall organise the assets of the trust to maximise the available income from the property and other investments in order to achieve the objectives as detailed above.

### **Review of the Activities and achievements and commentary of the accounts for the year ending 31 December 2022.**

#### **Summary**

Greenslade Taylor Hunt continue to manage the property portfolio and they are responsible for the collection of rents and arranging for essential maintenance works to properties as and when required. In addition, any works required to ensure compliance with statutory regulations have been undertaken and there are no outstanding issues.

#### **Conclusion**

All properties remain in a good condition and continue to provide a reasonable income to the Trust.

**Somerton Church Lands Estate**

## **Trustees' Report**

The annual report was approved by the trustees of the charity on 18<sup>th</sup> July 2023 and signed on its behalf by:

..... Mr R Calderwood

**Somerton Church Lands Estate**

## **Independent Examiner's Report to the trustees of Somerton Church Lands Estate**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

### **Respective Responsibilities of member and examiner**

The charities trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under 145 of the Charities Act.
- To follow the procedure laid down in the general directions given by the charity Commissioner (under section 145(5) (b) of the charities act), and
- To state whether particular matters have come to our attention.

### **Basis of independent examiner's report**

Our examination was conducted in accordance with the general directions given by the Charity Commissioner. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

1. Which gives me reasonable cause to believe that in, any material respect, the requirements.
  - a. To keep accounting records in accordance with section 130 of the charities act.
  - b. To prepare accounts which accords with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Blue Lias Accounting Limited  
Walker House  
Market Place  
Somerton  
Somerset  
TA11 7LZ

Date: 18<sup>th</sup> July 2023

**Somerton Church Lands Estate**

## Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £
<b>Income resources:</b>			
Investment income	2	104,962	104,962
Total income		104,962	104,962
<b>Expenditure on:</b>			
Support Costs	3	(27,690)	(27,690)
Management and Administration	3	(6,715)	(6,715)
Total expenditure		(34,405)	(34,405)
Gains/losses on investment assets		(118,340)	(118,340)
Net expenditure		(47,783)	(47,783)
Net movement in funds		(47,783)	(47,783)
<b>Reconciliation of funds</b>			
Total funds brought forward		3,273,511	3,273,511
Total funds carried forward		3,225,728	3,225,728
	Note	Unrestricted funds £	Total 2021 £
<b>Income resources:</b>			
Investment income	2	97,395	97,395
Total income		97,395	97,395
<b>Expenditure on:</b>			
Support Costs	3	(24,755)	(24,755)
Management and Administration	3	(2,833)	(2,833)
Total expenditure		(27,588)	(27,588)
Gains/losses on investment assets		157,466	157,466
Net income		227,273	227,273
Net movement in funds		227,273	227,273
<b>Reconciliation of funds</b>			
Total funds brought forward		3,046,239	3,046,239
Total funds carried forward		3,273,512	3,273,512

The notes on pages 8 to 14 form an integral part of these financial statements.

**Somerton Church Lands Estate**

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	1,914,945	1,914,945
Investments	7	1,226,943	1,229,590
		3,141,888	3,144,535
<b>Current assets</b>			
Debtors		1,373	1,230
Cash at bank and in hand	8	83,477	128,756
		84,850	129,986
<b>Creditors: Amounts falling due within one year</b>	9	(1,010)	(1,009)
<b>Net current assets</b>		83,840	128,977
<b>Net assets</b>		3,225,728	3,273,512
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		3,225,728	3,273,512
<b>Total funds</b>		3,225,728	3,273,512

The financial statements on pages 5 to 13 were approved by the trustees and authorised for issue on 18<sup>th</sup> July 2023 and signed on their behalf by:

..... Mr R Calderwood

**Somerton Church Lands Estate**

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The accounts are prepared on the basis that the income is credited to the income account as received, expenditure is charged on the accrual's basis including VAT.

### 2 Basis of preparation

#### Investment income

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.

#### Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. Other investments are shown at a year-end market value estimated by the trustees. Investment property is shown at the year-end market value estimated by the trustees. The differences between market value and the original cost of the investments are shown as unrealised gains and losses and transferred to the General Fund. The difference between the balance sheet value and the proceeds of investments disposed of are shown as gain/ loss in the general fund.

### 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Investment Income	12,935	12,935
Bank Interest Received	21,132	21,132
Income from rents	70,895	70,895
<b>Total for 2022</b>	<b>104,962</b>	<b>104,962</b>
<b>Total for 2021</b>	<b>97,395</b>	<b>97,395</b>

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 3 Resources Expended

#### a) Fess for examining the accounts

	Note	Unrestricted funds General £	Total funds £
Independent examiners fees for the report on the accounts.		(810)	(810)
<b>Total for 2022</b>		<u>(810)</u>	<u>(810)</u>

#### b) Analysis of resources expended

	2022 £	2021 £
Insurance	6,784	8,134
Secretary's Honorarium	200	200
Repairs and Improvements	10,843	10,711
Somerton in Need Rent	120	120
Professional Fees	-	600
Property Agent Fees	8,934	3,848
Examiners Fees	810	810
Heat and Light	6,714	2,883
Bank Charges	-	(50)
Telephone	-	331
<b>Total</b>	<u>34,405</u>	<u>27,588</u>

### 4 Paid Employees

The trust has no paid employees, other than the secretary who is paid an honorarium of £200 (£200 2021) for the year.

### 5 Trustee and other related parties

There were no related part transactions or expenses paid to the trustees in the year (£ nil 2021).

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 6 Tangible Fixed Assets – Freehold Property

	Market Value 2022 £	Market Value 2021 £	Increase/ (Decrease) £
Church Cottage – New Street	150,000	150,000	-
Church Cottage – West Street	210,000	210,000	-
Leavers Court	290,000	290,000	-
Premier Stores	330,000	330,000	-
23 Pinewood	170,000	170,000	-
Old Vestry House	150,000	150,000	-
Waverley	214,945	214,945	-
Palmer Snell – Churchside House	380,000	380,000	-
Kingsmoor Land	20,000	20,000	-
	<b><u>1,914,945</u></b>	<b><u>1,914,945</u></b>	<b><u>=</u></b>

### 7 Investment Assets – See page 10.

**Somerton Church Lands Estate**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

Quoted Investments									
	Units at 01.01.22	Bid Value at 01.01.22	Units Added	Price per Unit	Bid Value	Value Added	Accumulated Interest	Total Units at 31.12.22	Price
Income Bonds									
Charishare - Blackrock Common Investment Fund	48,101.35	344,117.05						48,101.35	6.904191
COIF - 113350001T Charaties Investment Fund Income Units	12,739.67	262,009.15	2,539.34	19.6902		50,000.11		-	
COIF - 11335001R Charaties Investment Fund Income Units - 24.02.22			1,295.68	231.23	299,600.22		5,789.88	1,295.68	220.3878
COIF - 113350001AA Charaties Ethical Investment Fund Income Units Bought 25.02.10	199,241.93	623,463.05	16,721.29	2.9902		50,000.00			
COIF - 11335001AB Charaties Ethical Investment Fund Income Units - 24.02.22			136,044.78	4.7452	645,559.69		9,904.05	136,044.78	4.4786
		<b>1,229,589.25</b>				<b>100,000.11</b>	<b>15,693.93</b>		
							<b>115,694.04</b>		

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Cash and cash equivalents

	2022 £	2021 £
NatWest Bank	7,180	71,702
NatWest Deposit	10,265	41,002
COIF	66,032	16,042
	<b>83,477</b>	<b>128,756</b>

#### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accountancy	810	809
Secretary's Honorarium	200	200
	<b>1,010</b>	<b>1,009</b>

#### 10 Other Information

The charity has no material commitments not provided in the accounts.

The charity has given no guarantees to third parties.

The charity made no ex-gratia payments during the year.

## **11 Declarations**

### **Adequacy of assets to meet fund restrictions.**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

### **Branches**

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

### **Change in year end.**

The trustees have not changed the year end date nor the length of the charity's financial year.

### **Designated funds**

The charity does not have any designated funds.

### **Discontinued, continuing, and acquired operations.**

All the charities operations are continuing operations and there were no operations discontinued or acquired during the year.

### **Funds in deficit**

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

## **Somerton Church Lands Estate**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **Inalienable or historic assets**

The charity had no assets at the balance sheet date classed as inalienable or historic.

### **Intangible assets**

The charity has no intangible assets.

### **Inter-fund loans**

There were no interfund loans outstanding at the balance sheet date.

### **Revaluations**

None of the charity's functional fixed assets have been revalued during the year, the charity has a policy of periodic review.

### **Subsidiaries**

The charity has no subsidiary companies.

### **Uncapitalised fixed assets**

The charity has no material fixed assets which have not been capitalized and included on the balance sheet.

## **12 Accounting Policies**

### **Incoming Resources**

**Donations, legacies, and similar incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met.
- The trustees are reasonably certain they will receive it; and
- The trustees are reasonably certain that the value can be reliably measured.

**Tax reclaims on donations and gifts.**

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

**Incoming resources from fund-raising**

These are the reported gross in the SOFA.

**Gifts in kind for sale or distribution**

These are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind are accounted for at a reasonable estimate of their value to the charity of the amount actually realized.

**Gifts in kind for use by the charity**

These are included in the SOFA as incoming resources when receivable.

**Intangible income (e.g., donated facilities)**

## Somerton Church Lands Estate

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Intangible income (e.g., donated facilities)**

This is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable and **material**. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the charity.

#### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the annual report.

#### **Investment Income**

This and any associated tax credits are included in the accounts but when receivable.

#### **Expenditure and Liabilities**

##### **Liability recognition**

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### **Assets**

##### **Tangible fixed assets for the use by the charity**

These are capitalised if they can be used for more than one year and cost at least £250.00. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

##### **Investments**

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### **Stocks and work in progress**

These are valued at the lower cost or market value.

**THE SOMERTON CHURCH LANDS**

England & Wales - Charity number 244670

---

# Accounts

---

**SOMERTON CHURCH LANDS ESTATE**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**



**Brunel House | Cook Way | Taunton | Somerset | TA2 6BJ**

**T. 01823 253778**

**E. [Info@davidcollardandco.co.uk](mailto:Info@davidcollardandco.co.uk)**

**SOMERTON CHURCH LANDS ESTATE**

**YEAR ENDED 31 DECEMBER 2021**

**CONTENTS**

	<b>Page</b>
Legal and administrative details	1
Trustees' report	2 – 4
Accountant's report	5 – 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 16

## **SOMERTON CHURCH LANDS ESTATE**

### **LEGAL AND ADMINISTRATIVE DETAILS**

#### **YEAR ENDED 31 DECEMBER 2021**

The Somerton Church Lands Estate Trust was established under a trust deed dated 16 October 1889. The Trust was registered with the Charity Commission (registration number 11335 Somerset) on the 16 October 1889 as a charity.

<b>ADDRESS</b>	10 Ivyleaf Road Somerton Somerset TA11 6RP
<b>CHAIRMAN</b>	The Reverend Alan J Symonds (Resigned 9 January 2022) Rodger Calderwood (with effect from 9 January 2022)
<b>HONORARY TREASURER</b>	Ray Thompson
<b>HONORARY SECRETARY</b>	Janet Hayter
<b>TRUSTEES</b>	The Reverend Alan J Symonds (resigned on 9 January 2022)  Ray Thompson  Ron Kench (resigned on 5 November 2021)  Susan Elizabeth Cave  Mary Ann Pike  Rodger Calderwood (appointed on 5 November 2021)
<b>BANKERS</b>	COIF  National Westminster Bank
<b>REPORTING ACCOUNTANTS</b>	David Collard and Co C/o Brunel House Cook Way Taunton Somerset TA2 6BJ

## **SOMERTON CHURCH LANDS ESTATE**

### **TRUSTEES' REPORT**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed;
- prepare the financial statements on the 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 enable them to ascertain the financial position of the charity and which 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.

#### **OBJECTIVES OF CHARITY**

- a) Defraying all proper costs, charges and expenses of the administration and management of the Charity, in respect of the property of the Charity.
- b) Providing funds for the extraordinary repair of the Church and thereafter for the maintenance, repair of the fabric and afterwards for the maintenance of the services and furnishings of the Church.

#### **TRUSTEES AND GOVERNANCE**

The Trustees are the Vicar, the Churchwardens and two co-optees who shall organise the assets of the Trust to maximise the available income from property and other investments in order to achieve the objectives as detailed above.

#### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS AND COMMENTARY ON THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2021**

##### **Summary**

Following the departure of Mr Kench as trustee and property manager, the trustees instructed Greensalde Taylor Hunt (GTH) to manage the property portfolio. Since GTH took over responsibility of essential maintenance works to properties as and when required and works required to ensure compliance with statutory regulations have been undertaken and are detailed as below:

## **Details of work undertaken on each of the Church properties is as follows:**

### **Church Cottage, New Street.**

An EPC and gas safety check undertaken in 2021 and shower replacement installed, total cost £313.

The property remains in relatively good condition although several of the windows which should have been repaired and painted in 2021 we're not done and this work will be undertaken in 2022.

### **Church Cottage, West Street.**

works to gutters and a new EPC obtained. Due to concerns regarding the bowing of the front wall, a structural engineers report has been obtained and estimates for works are being obtained. Total cost incurred £571.48.

### **Leaver's Court**

This property remains in good condition, an EPC was obtained and a gas safety check carried out and a thermostat had to be replaced. Total cost incurred £327.40.

### **Premier – County Stores (ex Spar Shop)**

This property is fit for purpose and no works have been undertaken.

### **23 Pinewood**

This property is becoming vacant at the end of February 2022 and should let quickly once vacated. Some minor snagging works to ensure the property meets letting requirements are to be undertaken once the current tenant vacates. A gas safety check was undertaken at a cost of £72.

### **The Old Vestry**

The lease was renewed in 2021; the property is fit for purpose and with the exception of the lease renewal expenses no other costs have been incurred.

### **Palmer Snell, Churchside House.**

This property has not incurred any cost; the tenant has vacated the ground floor shop but continues to pay rent and is seeking to assign the lease. While the property has not being inspected the ground floor interior is understood to be in acceptable condition, the tenant sublets the flat above. The property does not meet minimum EPC standards. When the lease expires in March 2023 works to upgrade the EPC standard will be required. maintenance and decoration of the exterior of the property is the landlords responsibility and external painting is required and quotes will be obtained.

### **Waverley**

This property is fit for purpose and £238.80 incurred for plumbing an oven works during the year.

### **Land at Kingsmoor**

This land continues to be rented out to a local farmer at a commercial rate.

## **Conclusion**

All properties remain in relatively good condition and continue to provide a good income to the Trust.

Other than external painting obligations and works to address the bowing of church cottage on West Street we do not anticipate any other major expenditure in the coming financial year.

Prepared by Robert Clarke MRICS

Date:

## **SOMERTON CHURCH LANDS ESTATE**

### **Independent Examiner's Report to the Trustees of Somerton Church Lands Estate**

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 7 to 16.

#### **Respective responsibilities of members and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- ❖ examine the accounts under section 145 of the Charities Act,
- ❖ to follow the procedures laid down in the General Directions given by the Charity Commissioner (under section 145(5)(b) of the Charities Act), and
- ❖ to state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - ❖ to keep accounting records in accordance with section 130 of the Charities Act;
  - ❖ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

**SOMERTON CHURCH LANDS ESTATE**

**INDEPENDENT EXAMINER'S REPORT (Continued)**

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

A handwritten signature in black ink that reads "David Collard & Co." with a stylized ampersand.

**David Collard and Co**  
**Chartered Certified Accountants**

27 September 2022

David Collard and Co  
Brunel House  
Cook Way  
Taunton  
Somerset  
TA2 6BJ

**SOMERTON CHURCH LANDS ESTATE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>Unrestricted Funds 2021 £</b>	<b>2020 £</b>
<b>INCOMING RESOURCES</b>			
Investment income	<b>2</b>	97,395	90,598
Grants and donations		-	-
		<hr/>	<hr/>
Total Income resources from Charitable Activities		97,395	90,598
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
Charitable expenditure:			
Grants and donations payable	<b>4</b>	-	8,648
Support costs	<b>3</b>	26,777	27,586
Management and administration	<b>3</b>	810	828
		<hr/>	<hr/>
Total resources expended		27,587	37,062
		<hr/>	<hr/>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<b>69,808</b>	<b>53,536</b>
		<hr/>	<hr/>
<b>LOSSES AND GAINS ON THE REVALUATION AND DISPOSAL OF INVESTMENT ASSETS</b>	<b>8</b>	<b>142,526</b>	<b>14,940</b>
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>212,334</b>	<b>68,476</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>3,061,178</b>	<b>2,992,702</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,273,512</b>	<b>3,061,178</b>
		<hr/> <hr/>	<hr/> <hr/>

**SOMERTON CHURCH LANDS ESTATE**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>Unrestricted Funds 2021 £</b>	<b>2020 £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	1,914,945	1,914,945
Investments	<b>8</b>	1,229,590	957,064
<b>TOTAL FIXED ASSETS</b>		<u>3,144,535</u>	<u>2,872,009</u>
<b>CURRENT ASSETS</b>			
Bank accounts	<b>9</b>	128,729	188,977
Debtors and prepayments		1,231	1,169
Cash in hand		27	27
<b>TOTAL CURRENT ASSETS</b>		<u>129,987</u>	<u>190,173</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>10</b>	<u>1,010</u>	<u>1,004</u>
<b>NET CURRENT ASSETS</b>		<u>128,977</u>	<u>189,169</u>
<b>NET ASSETS</b>		<u><u>3,273,512</u></u>	<u><u>3,061,178</u></u>
<b>FUNDS OF THE CHARITY INCOME FUNDS</b>			
Unrestricted funds		<u><u>3,273,512</u></u>	<u><u>3,061,178</u></u>

These accounts were approved by the Trustees on

Signed by ..... (PRINT NAME)

Signed by ..... (PRINT NAME)

The notes set out on pages 9 to 16 form an integral part of these accounts.

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2021

#### 1. GENERAL

The accounts are prepared on the basis that income is credited to the income account as received, expenditure is charged on the accruals basis including VAT.

#### 2. BASIS OF ACCOUNTING

##### a) Investment income

Bank interest is included in the income and expenditure account on receipt. Dividends are included in the income and expenditure account when they are declared.

##### b) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. Other investments are shown at a year end market value estimated by the Trustees. Investment property is shown at year end market value as estimated by the Trustees. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the General Fund. The difference between the balance sheet value and the proceeds of investments disposed of are shown as a gain/loss in the General Fund.

	2021 £	2020 £
<b>2. INVESTMENT INCOME</b>		
Rent (note 7)	64,933	64,390
Investment income (note 8)	29,053	25,979
Bank interest received	3,409	229
	<hr/>	<hr/>
	97,395	90,598
	<hr/>	<hr/>

#### 3. RESOURCES EXPENDED

##### a) Fees for examining the accounts

Independent examiners fees for report on the accounts	200	200
Other fees paid to independent examiner	810	828
	<hr/>	<hr/>

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>3. RESOURCES EXPENDED (continued)</b>		
<b>b) Analysis of resources expended</b>		
Insurance	8,134	4,643
Secretary's honorarium	200	200
Repairs and improvements	10,711	19,665
Somerton in Need rent	120	120
Professional fees	600	2,254
Property agent fees	3,848	-
Council tax	-	704
Heat and light	2,883	-
Bank charges	(50)	-
Telephone	331	-
	<hr/>	<hr/>
	26,777	27,586
	<hr/> <hr/>	<hr/> <hr/>
Management and administration costs		
Accountancy	810	828
	<hr/> <hr/>	<hr/> <hr/>
<b>4. GRANTS MADE</b>		
St Michaels Church Repairs and Maintenance	-	8,648
	<hr/> <hr/>	<hr/> <hr/>
<b>5. PAID EMPLOYEES</b>		
<p>The Trust has no paid employees, other than the Secretary who is paid an honorarium of £200 (2020: £200) for the year.</p>		
<b>6. TRUSTEES AND OTHER RELATED PARTIES</b>		
<p>There were no related party transactions or expenses paid to the Trustees in the year (2020 £ NIL).</p>		
<b>7. TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY - see page 12</b>		
<b>8. INVESTMENT ASSETS - see page 13</b>		

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>9. BANK ACCOUNTS</b>		
NatWest Bank	71,685	89,245
NatWest Deposit	41,002	-
COIF	16,042	99,732
	<u>128,729</u>	<u>188,977</u>
<b>10. CREDITORS AND ACCRUALS</b>		
Accountancy	810	804
Secretary's honorarium	200	200
	<u>1,010</u>	<u>1,004</u>

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2021

#### 11. OTHER INFORMATION

The charity has no material commitments not provided in the accounts.

The charity has given no guarantees to third parties.

The charity made no ex-gratia payments during the year.

#### 12. DECLARATIONS

##### **Adequacy of assets to meet fund restrictions**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

##### **Branches**

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

##### **Change in year end**

The trustees have not changed the year end date nor the length of the charity's financial year.

##### **Designated funds**

The charity does not have any designated funds.

##### **Discontinued, continuing and acquired operations**

All the charities operations are continuing operations and there were no operations discontinued or acquired during the year.

##### **Funds in deficit**

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

##### **Inalienable or historic assets**

The charity had no assets at the balance sheet date classed as inalienable or historic.

##### **Intangible assets**

The charity has no intangible assets.

##### **Inter-fund loans**

There were no inter-fund loans outstanding at the balance sheet date.

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2021

## 12. DECLARATIONS (continued)

### **Revaluations**

None of the charity's functional fixed assets have been revalued during the year, the charity has a policy of periodic review.

### **Subsidiaries**

The charity has no subsidiary companies.

### **Uncapitalised fixed assets**

The charity has no material fixed assets which have not been capitalized and included on the balance sheet.

## 13. ACCOUNTING POLICIES

### **INCOMING RESOURCES**

#### **Donations, legacies and similar incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- the trustees are reasonably certain they will receive it; and
- the trustees are reasonably certain that the value can be reliably measured.

#### **Tax reclaims on donations and gifts**

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

#### **Incoming resources from fund-raising**

These are reported **gross** in the SOFA.

#### **Gifts in kind for sale or distribution**

These are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realized.

#### **Gifts in kind for use by the charity**

These are included in the SOFA as incoming resources when receivable.

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2021

#### 13. ACCOUNTING POLICIES (continued)

##### **Intangible income (eg donated facilities)**

This is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable **and material**. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the charity.

##### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the annual report.

##### **Investment income**

This and any associated tax credits are included in the accounts but when receivable.

#### **EXPENDITURE AND LIABILITIES**

##### **Liability recognition**

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### **ASSETS**

##### **Tangible fixed assets for use by the charity**

These are capitalised if they can be used for more than one year, and cost at least £250. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

##### **Investments**

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### **Stocks and work in progress**

These are valued at the lower of cost or market value.

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

**8. INVESTMENTS ASSETS**

<u>Quoted Investments</u>	<u>Units as</u> <u>01.01.21</u>	<u>Unit</u> <u>additions</u>	<u>Total units at</u> <u>31.12.21</u>	<u>Bid value</u> <u>at 1.1.21</u>	<u>Price</u> <u>(pence)</u>	<u>Bid value at</u> <u>31.12.21</u>	<u>Movement in</u> <u>investment</u>	<u>Dividend</u> <u>2021</u>	<u>Dividend</u> <u>2020</u>
<b>Income Bonds</b>									
Charishare Common Investment Fund	48,101,349	-	48,101,349	310,494	7.154	344,117	33,623	11,064	6,852
COIF Charities Investment Fund	8,852.60	3,887.07	12,739.67	159,132	2,056.64	262,009	102,877	3,401	4,590
COIF Charities Ethical Investment Fund	177,069.81	22,145.12	199,214.93	487,438	312.96	603,464	116,026	16,309	14,537
Less cost of purchase of unit additions							(110,000)		
				<b><u>954,064</u></b>		<b><u>1,229,590</u></b>	<b><u>142,526</u></b>	<b><u>29,053</u></b>	<b><u>26,950</u></b>

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

**7. TANGIBLE FIXED ASSETS**

**FREEHOLD PROPERTY**

	Market value 2018 £	Market value 2019 £	Increase/ (Decrease) £	Rent received £
Church Cottage, New Street	150,000	150,000	-	4,400
Church Cottage, West Street	210,000	210,000	-	5,225
Leavers Court	290,000	290,000	-	5,400
Premier Stores	330,000	330,000	-	14,208
23 Pinewood	170,000	170,000	-	7,950
Old Vestry House	150,000	150,000	-	6,120
Waverly	214,945	214,945	-	7,700
Palmer Snell - Churchside House	380,000	380,000	-	12,845
Kingsmoor land	20,000	20,000	-	1,085
	<u>1,914,945</u>	<u>1,914,945</u>	<u>-</u>	<u>64,933</u>

**THE SOMERTON CHURCH LANDS**

England & Wales - Charity number 244670

---

# Accounts

---

**SOMERTON CHURCH LANDS ESTATE**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**



**Brunel House | Cook Way | Taunton | Somerset | TA2 6BJ**

**T. 01823 253778**

**E. [Info@davidcollardandco.co.uk](mailto:Info@davidcollardandco.co.uk)**

**SOMERTON CHURCH LANDS ESTATE**

**YEAR ENDED 31 DECEMBER 2020**

**CONTENTS**

	<b>Page</b>
Legal and administrative details	1
Trustees' report	2 – 4
Accountant's report	5 – 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 16

**SOMERTON CHURCH LANDS ESTATE**

**LEGAL AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2020**

The Somerton Church Lands Estate Trust was established under a trust deed dated 16 October 1889. The Trust was registered with the Charity Commission (registration number 11335 Somerset) on the 16 October 1889 as a charity.

<b>ADDRESS</b>	The Vicarage Rosemount Sutton Road SOMERTON TA11 6QP
<b>CHAIRMAN</b>	The Reverend Alan J Symonds
<b>HONORARY TREASURER</b>	Ray Thompson
<b>HONORARY SECRETARY</b>	Janet Hayter
<b>TRUSTEES</b>	The Reverend Alan J Symonds  Ray Thompson  Ron Kench  Janette Turner (resigned as trustee on 2 December 2020)  Susan Elizabeth Cave  Mary Ann Pike (appointed as a trustee on 2 December 2020)
<b>BANKERS</b>	COIF  National Westminster Bank
<b>REPORTING ACCOUNTANTS</b>	David Collard and Co C/o Brunel House Cook Way Taunton Somerset TA2 6BJ

## **SOMERTON CHURCH LANDS ESTATE**

### **TRUSTEES' REPORT**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed;
- prepare the financial statements on the 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 enable them to ascertain the financial position of the charity and which 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.

#### **OBJECTIVES OF CHARITY**

- a) Defraying all proper costs, charges and expenses of the administration and management of the Charity, in respect of the property of the Charity.
- b) Providing funds for the extraordinary repair of the Church and thereafter for the maintenance, repair of the fabric and afterwards for the maintenance of the services and furnishings of the Church.

#### **TRUSTEES AND GOVERNANCE**

The Trustees are the Vicar, the Churchwardens and two co-optees who shall organise the assets of the Trust to maximise the available income from property and other investments in order to achieve the objectives as detailed above.

#### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS AND COMMENTARY ON THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2020**

##### **Summary**

As expected several of the properties have needed some general remedial maintenance. This has included; upgrading smoke and CO2 alarms to several properties where necessary. Solving electrical problems, undertaking gas safety checks plus general maintenance including painting.

The property 23 Pinewood has incurred considerable expense due to a major upgrade. All this work has resulted in the properties being maintained to a relatively high standard. Obviously this type of maintenance will continue in the coming year.

During the year we continued to ensure, via our solicitor, that all of our properties are correctly registered with HM Land Registry. This has taken much longer than expected due to a backlog of work at the Land Registry.

**Details of work undertaken on each of the Church properties is as follows:**

**Church Cottage, New Street.**

This property has not incurred any cost, the property remains in relatively good condition, although several of the windows which should have been repaired and painted this year (2020) were not done due to painter availability. This work will be undertaken in 2021.

**Church Cottage, West Street.**

The only cost incurred by this property was the replacement of a hot water tank and immersion heater at a cost of £890.

**Leaver's Court**

This property has not incurred any cost, the property remains in good condition.

**Premier – County Stores (ex Spar Shop)**

The only work carried out on this property has been some minor repairs to the electrical wiring.

**23 Pinewood**

This property became vacant in November 2019 and the opportunity to upgrade the property was undertaken. The work started in December 2019 and continued well into 2020. This included fitting a new kitchen, upgrading the electrics, fitting a new central heating system, fitting some new double glazing units to the porch, fitting a new garage door, painting the whole interior and re-carpeting the property at a total cost of about £15000.

**The Old Vestry**

The exterior of the property has been re-painted. The hand water heating system has also been replaced.

**Palmer Snell, Churchside House.**

This property has not incurred any cost and remains in relatively good condition. However, due to the Covid 19 pandemic which resulted in the country going into lockdown in March this year, the tenants have decided to temporarily move out of the front office. However, the flat over the office continues to be occupied. This property has a commercial lease which runs for a further two years. The rent continues to be paid.

**Waverley**

This property has incurred some major cost as the car port was blown down by strong winds and has now been totally replaced at a cost of £1420. Some electrical problems have been rectified and some maintenance/repairs have been carried out on the gas central heating system resulting in an expenditure of around £710.

**Land at Kingsmoor**

This land continues to be rented out to a local farmer at a commercial rate.

## **Conclusion**

All properties remain in relative good condition and continue to provide a good income to the Trust. I do not anticipate any major expenditure in the coming financial year.

Prepared by: R Kench,  
Trustee (Property Manager)  
Date: 8<sup>th</sup> March 2021

## **SOMERTON CHURCH LANDS ESTATE**

### **Independent Examiner's Report to the Trustees of Somerton Church Lands Estate**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 7 to 16.

### **Respective responsibilities of members and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- ❖ examine the accounts under section 145 of the Charities Act,
- ❖ to follow the procedures laid down in the General Directions given by the Charity Commissioner (under section 145(5)(b) of the Charities Act), and
- ❖ to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view 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 accounting records in accordance with section 130 of the Charities Act;
  - ❖ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

**SOMERTON CHURCH LANDS ESTATE**

**INDEPENDENT EXAMINER'S REPORT (Continued)**

A handwritten signature in black ink that reads "David Collard & Co." with a stylized ampersand.

**David Collard and Co**  
**Chartered Certified Accountants**

25 March 2021

David Collard and Co  
Brunel House  
Cook Way  
Taunton  
Somerset  
TA2 6BJ

**SOMERTON CHURCH LANDS ESTATE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>Unrestricted Funds 2020 £</b>	<b>2019 £</b>
<b>INCOMING RESOURCES</b>			
Investment income	<b>2</b>	90,598	93,305
Grants and donations		-	-
		<hr/>	<hr/>
Total Income resources from Charitable Activities		90,598	93,305
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
Charitable expenditure:			
Grants and donations payable	<b>4</b>	8,648	13,665
Support costs	<b>3</b>	27,586	8,436
Management and administration	<b>3</b>	828	804
		<hr/>	<hr/>
Total resources expended		37,062	22,905
		<hr/>	<hr/>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<b>53,536</b>	<b>70,400</b>
		<hr/>	<hr/>
<b>LOSSES AND GAINS ON THE REVALUATION AND DISPOSAL OF INVESTMENT ASSETS</b>	<b>8</b>	14,940	141,366
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>68,476</b>	<b>211,766</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>2,992,702</b>	<b>2,780,936</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,061,178</b>	<b>2,992,702</b>
		<hr/> <hr/>	<hr/> <hr/>

**SOMERTON CHURCH LANDS ESTATE**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>Unrestricted Funds 2020 £</b>	<b>2019 £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	1,914,945	1,914,945
Investments	<b>8</b>	957,064	942,124
<b>TOTAL FIXED ASSETS</b>		<u>2,872,009</u>	<u>2,857,069</u>
<b>CURRENT ASSETS</b>			
Bank accounts	<b>9</b>	188,977	135,451
Debtors and prepayments		1,169	1,135
Cash in hand		27	27
<b>TOTAL CURRENT ASSETS</b>		<u>190,173</u>	<u>136,613</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>10</b>	<u>1,004</u>	<u>980</u>
<b>NET CURRENT ASSETS</b>		<u>189,169</u>	<u>135,633</u>
<b>NET ASSETS</b>		<u><u>3,061,178</u></u>	<u><u>2,992,702</u></u>
<b>FUNDS OF THE CHARITY INCOME FUNDS</b>			
Unrestricted funds		<u><u>3,061,178</u></u>	<u><u>2,992,702</u></u>

These accounts were approved by the Trustees on

Signed by ..... (PRINT NAME)

Signed by ..... (PRINT NAME)

The notes set out on pages 9 to 16 form an integral part of these accounts.

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2020

#### 1. GENERAL

The accounts are prepared on the basis that income is credited to the income account as received, expenditure is charged on the accruals basis including VAT.

#### 2. BASIS OF ACCOUNTING

##### a) Investment income

Bank interest is included in the income and expenditure account on receipt. Dividends are included in the income and expenditure account when they are declared.

##### b) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. Other investments are shown at a year end market value estimated by the Trustees. Investment property is shown at year end market value as estimated by the Trustees. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the General Fund. The difference between the balance sheet value and the proceeds of investments disposed of are shown as a gain/loss in the General Fund.

	2020 £	2019 £
<b>2. INVESTMENT INCOME</b>		
Rent (note 7)	64,390	66,355
Investment income (note 8)	25,979	26,950
Bank interest received	229	-
	<hr/>	<hr/>
	90,598	93,305
	<hr/> <hr/>	<hr/> <hr/>

#### 3. RESOURCES EXPENDED

##### a) Fees for examining the accounts

Independent examiners fees for report on the accounts	200	200
Other fees paid to independent examiner	828	804
	<hr/> <hr/>	<hr/> <hr/>

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>3. RESOURCES EXPENDED (continued)</b>		
<b>b) Analysis of resources expended</b>		
Insurance	4,643	3,721
Secretary's honorarium	200	200
Repairs and improvements	19,665	2,905
Somerton in Need rent	120	120
Professional fees	2,254	1,494
Council tax	704	-
Bank charges	-	(81)
Print, postage and stationery	-	-
	<u>27,586</u>	<u>8,436</u>
Management and administration costs		
Accountancy	<u>828</u>	<u>804</u>
<b>4. GRANTS MADE</b>		
St Michaels Church Repairs and Maintenance	<u>8,648</u>	<u>13,665</u>

**5. PAID EMPLOYEES**

The Trust has no paid employees, other than the Secretary who is paid an honorarium of £200 (2019 £200) for the year.

**6. TRUSTEES AND OTHER RELATED PARTIES**

There were no related party transactions or expenses paid to the Trustees in the year (2020 £ NIL, 2019 £ NIL).

**7. TANGIBLE FIXED ASSETS - FREEHOLD PROPERTY - see page 12**

**8. INVESTMENT ASSETS - see page 13**

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>9. BANK ACCOUNTS</b>		
Nat West Bank	89,245	50,256
COIF	99,732	85,195
	<hr/> 188,977	<hr/> 135,451
	<hr/> <hr/>	<hr/> <hr/>
<b>10. CREDITORS AND ACCRUALS</b>		
Accountancy	804	780
Rent paid in advance	-	-
Insurance paid in advance	-	-
Secretary's honorarium	200	200
	<hr/> 1,004	<hr/> 980
	<hr/> <hr/>	<hr/> <hr/>

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2020

#### **11. OTHER INFORMATION**

The charity has no material commitments not provided in the accounts.

The charity has given no guarantees to third parties.

The charity made no ex-gratia payments during the year.

#### **12. DECLARATIONS**

##### **Adequacy of assets to meet fund restrictions**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

##### **Branches**

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

##### **Change in year end**

The trustees have not changed the year end date nor the length of the charity's financial year.

##### **Designated funds**

The charity does not have any designated funds.

##### **Discontinued, continuing and acquired operations**

All the charities operations are continuing operations and there were no operations discontinued or acquired during the year.

##### **Funds in deficit**

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

##### **Inalienable or historic assets**

The charity had no assets at the balance sheet date classed as inalienable or historic.

##### **Intangible assets**

The charity has no intangible assets.

##### **Inter-fund loans**

There were no inter-fund loans outstanding at the balance sheet date.

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2020

## 12. DECLARATIONS (continued)

### **Revaluations**

None of the charity's functional fixed assets have been revalued during the year, the charity has a policy of periodic review.

### **Subsidiaries**

The charity has no subsidiary companies.

### **Uncapitalised fixed assets**

The charity has no material fixed assets which have not been capitalized and included on the balance sheet.

## 13. ACCOUNTING POLICIES

### **INCOMING RESOURCES**

#### **Donations, legacies and similar incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- the trustees are reasonably certain they will receive it; and
- the trustees are reasonably certain that the value can be reliably measured.

#### **Tax reclaims on donations and gifts**

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

#### **Incoming resources from fund-raising**

These are reported **gross** in the SOFA.

#### **Gifts in kind for sale or distribution**

These are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realized.

#### **Gifts in kind for use by the charity**

These are included in the SOFA as incoming resources when receivable.

## SOMERTON CHURCH LANDS ESTATE

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2020

### 13. ACCOUNTING POLICIES (continued)

#### **Intangible income (eg donated facilities)**

This is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable **and material**. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the charity.

#### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the annual report.

#### **Investment income**

This and any associated tax credits are included in the accounts but when receivable.

### **EXPENDITURE AND LIABILITIES**

#### **Liability recognition**

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

### **ASSETS**

#### **Tangible fixed assets for use by the charity**

These are capitalised if they can be used for more than one year, and cost at least £250. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

#### **Investments**

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

#### **Stocks and work in progress**

These are valued at the lower of cost or market value.

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

**8. INVESTMENTS ASSETS**

<u>Quoted Investments</u>	<u>Units as</u> <u>01.01.20</u>	<u>Unit</u> <u>additions</u>	<u>Total units at</u> <u>31.12.20</u>	<u>Bid value</u> <u>at 1.1.20</u>	<u>Price</u>	<u>Bid value at</u> <u>31.12.20</u>	<u>Movement in</u> <u>investment</u>	<u>Dividend</u> <u>2020</u>	<u>Dividend</u> <u>2019</u>
<b>Income Bonds</b>									
Charishare Common Investment Fund	48,101,349	-	48,101,349	332,765	645.50	310,494	(22,271)	6,852	9,091
COIF Charities Investment Fund	8,852.60	-	8,852.60	149,863	1,797.57	159,132	9,269	4,590	5,036
COIF Charities Ethical Investment Fund	177,069.81	23,260.32	177,069.81	459,496	275.28	487,438	27,942	14,537	12,823
Less cost of purchase of unit additions				<u>942,124</u>		<u>957,064</u>	<u>14,940</u>	<u>25,979</u>	<u>26,950</u>

**SOMERTON CHURCH LANDS ESTATE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

**7. TANGIBLE FIXED ASSETS**

**FREEHOLD PROPERTY**

	Market value 2018 £	Market value 2019 £	Increase/ (Decrease) £	Rent received £
Church Cottage, New Street	150,000	150,000	-	5,700
Church Cottage, West Street	210,000	210,000	-	4,800
Leavers Court	290,000	290,000	-	5,400
Premier Stores	330,000	330,000	-	15,500
23 Pinewood	170,000	170,000	-	5,110
Old Vestry House	150,000	150,000	-	6,616
Waverly	214,945	214,945	-	8,400
Palmer Snell - Churchside House	380,000	380,000	-	11,779
Kingsmoor land	20,000	20,000	-	1,085
	<u>1,914,945</u>	<u>1,914,945</u>	<u>-</u>	<u>64,390</u>