

# CHURCH ESTATE

England & Wales - Charity number 250285

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-11-25

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

## Contact

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**Address** 1 Murray Close  
Pocklington  
York  
YO42 2HD

**Phone** 07843784763

## Activities

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**Objects:** THE INCOME TO BE APPLIED IN THE MAINTENANCE AND REPAIR OF THE PARISH CHURCH.

**Activities:** Church Estate - Property Management

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Accommodation/housing, Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** PARISH OF MARKET WEIGHTON
- East Riding Of Yorkshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,481	£25,839	-	-
2023-12-31	£43,047	£19,426	-	-
2022-12-31	£38,163	£36,033	-	-
2021-12-31	£41,958	£11,614	-	-
2020-12-31	£41,418	£23,118	-	-

## Trustees

Name	Role	Appointed
<b>DAVE MILLICAN</b>	Chair	2013-11-05
Andrew John Frankland-Barber		2013-11-06
DAVID RUDD		2013-11-05
Margaret E OAKES		
Roger Phillips		2025-04-06
STEPHEN JOHN KING		2021-12-12

**CHURCH ESTATE**

England & Wales - Charity number 250285

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# Accounts

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**CHURCH ESTATE TRUST**  
**ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
**12 Pavement**  
**Pocklington**  
**York**  
**YO42 2AX**

# CHURCH ESTATE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Rev Caroline Pinchbeck  
Mr Andrew J Frankland-Barber -  
Treasurer  
Mrs Margaret Oakes  
Mrs Irene Pittaway  
Mr David Millican - Lay Chair  
Mr David Rudd  
Mr Christopher Clubley  
Mr S J King

**Charity number**

250285

**Independent examiner**

Fawley Judge & Easton  
Chartered Certified Accountants  
12 Pavement  
Pocklington  
York  
YO42 2AX

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# CHURCH ESTATE TRUST

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# CHURCH ESTATE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Objectives and activities**

The charity's objects are the maintenance and repair of the parish church. The policies adopted in furtherance of these objects are the continuing investment in land and property to maximise the funding available for the maintenance and repair of the parish church, there has been no change in these during the year.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The aim of the Trust is the "maintenance and care of the fabric and ornaments of All Saints Church Market Weighton". In accordance with this aim the Trust made a grant towards the cost of the insurance, gas, churchyard and repairs of £10,060.

#### **Financial review**

The charity's restricted income was £43,047 for the period with governance and support costs of £9,366 and a grant made to All Saints Church of £10,060. This resulted in an increase in restricted funds of £23,621 in the year. Given this the trustees are pleased that all other income and expenditure were within budget expectations.

The properties during the year were fully let with the exception of three voids, two voids relate to the letting of the flat and the other was a minor void in relation to 108 Wictsun Way. The properties continue to be managed day to day by the agents in conjunction with the Secretary and Treasurer.

The Investments have returned an increase in market value of £24,659 during the year.

The review of the reserve structure has been completed and together with the investment review it has enabled a structure to be implemented that meets the requirements of the Trust in future years.

A review of the property valuations was carried out by the Trustees' together with a valuation carried out by Hornseys Estate Agents. It was determined that the value of the properties had increased by £96,150. It was decided to reflect this uplift this year as it is a material amount.

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### *Major risks*

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity was established by a charitable trust deed on scheme of 19/11/1886 and varying scheme of 27/07/1966.

# CHURCH ESTATE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Caroline Pinchbeck

Mr Andrew J Frankland-Barber - Treasurer

Mrs Margaret Oakes

Mrs Irene Pittaway

Mr David Millican - Lay Chair

Mr David Rudd

Mr Christopher Clubley

Mr S J King

### *Recruitment and appointment of trustees*

The latter scheme provided for a body of 9 trustees. As vacancies arise efforts are made to recruit suitable individuals who through residence, occupation or employment or otherwise have special knowledge of the benefit area.

### *Organisational structure*

Rev Caroline Pinchbeck is the Chair during the year under review, the Treasurer is Mr Andrew Frankland-Barber and the Secretary is Mr David Millican. The Board met 1 time during the year.

As Mr Andrew Frankland-Barber is Treasurer for All Saints Church Market Weighton he is not a signatory to the Trust bank accounts.

### *Relationship with related parties*

There are no related party transactions to report on in the year.

The trustees' report was approved by the Board of Trustees.

Mr Andrew J Frankland-Barber - Treasurer

**Trustee**

22 May 2024

# CHURCH ESTATE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHURCH ESTATE TRUST

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I report to the trustees on my examination of the financial statements of Church Estate Trust (the charity) for the year ended 31 December 2023.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Jonathan Leathley**  
**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
12 Pavement  
Pocklington  
York  
YO42 2AX

Dated: 22 May 2024

# CHURCH ESTATE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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	Notes	Restricted funds 2023 £	Restricted funds 2022 £
<b>Income from:</b>			
Investments	3	43,047	38,163
<b>Total income</b>		<u>43,047</u>	<u>38,163</u>
<b>Expenditure on:</b>			
Charitable activities	4	19,426	36,033
<b>Total expenditure</b>		<u>19,426</u>	<u>36,033</u>
Net gains/(losses) on investments	10	24,659	(22,548)
<b>Net income/(expenditure)</b>		48,280	(20,418)
<b>Other recognised gains and losses:</b>			
Revaluation of tangible fixed assets		-	96,150
<b>Net movement in funds</b>	7	48,280	75,732
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		1,802,002	1,726,271
<b>Fund balances at 31 December 2023</b>		<u>1,850,282</u>	<u>1,802,003</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CHURCH ESTATE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,480,750		1,480,750
Investments	13		249,244		224,588
			<u>1,729,994</u>		<u>1,705,338</u>
<b>Current assets</b>					
Cash at bank and in hand		133,201		96,665	
<b>Creditors: amounts falling due within one year</b>	14	(12,913)		-	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			120,288		96,665
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			1,850,282		1,802,003
			<u>          </u>		<u>          </u>
<b>Net assets excluding pension liability</b>			1,850,282		1,802,003
			<u>          </u>		<u>          </u>
			<u>          </u>		<u>          </u>
<b>The funds of the charity</b>					
Restricted income funds	15		1,850,282		1,802,003
			<u>          </u>		<u>          </u>
			<u>1,850,282</u>		<u>1,802,003</u>

The financial statements were approved by the trustees on 22 May 2024

Mr Andrew J Frankland-Barber - Treasurer  
**Trustee**

Mr David Millican - Lay Chair  
**Trustee**

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Church Estate Trust is a Charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings

Impairment review is carried out by the trustees

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Restricted funds 2023 £	Restricted funds 2022 £
Rental income	43,047	38,163

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	10,060	17,094
<b>Share of support and governance costs (see note 6)</b>		
Support	4,273	13,208
Governance	5,093	5,731
	<u>19,426</u>	<u>36,033</u>
<b>Analysis by fund</b>		
Restricted funds	<u>19,426</u>	<u>36,033</u>

### 5 Grants payable

	All Saints Church, Market Weighton 2023 £	All Saints Church, Market Weighton 2022 £
Grants to institutions:		
All Saints Church, Market Weighton	<u>10,060</u>	<u>17,094</u>
-		

### 6 Support costs allocated to activities

	2023 £	2022 £
	3,100	2,801
	1,173	8,308
	-	2,099
Governance costs	5,093	5,731
	<u>9,366</u>	<u>18,939</u>
<b>Analysed between:</b>		
Heading #ac982	<u>9,366</u>	<u>18,939</u>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>7</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

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### **8** Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

### **9** Employees

The average monthly number of employees during the year was:

<b>2023</b>	<b>2022</b>
<b>Number</b>	<b>Number</b>

Total

-	-
=====	=====

There were no employees whose annual remuneration was more than £60,000.

#### **Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

### **10** Gains and losses on investments

<b>Restricted funds</b>	<b>Restricted funds</b>
<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>

Gains/(losses) arising on:

Revaluation of investments

24,659	(22,548)
=====	=====

### **11** Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### **12** Tangible fixed assets

<b>Land and buildings</b>
<b>£</b>

#### **Cost**

At 1 January 2023

1,480,750

At 31 December 2023

1,480,750

#### **Carrying amount**

At 31 December 2023

1,480,750

At 31 December 2022

1,480,750

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2023	224,588
Valuation changes	24,659
	<hr/>
At 31 December 2023	249,247
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	249,247
	<hr/> <hr/>
At 31 December 2022	224,588
	<hr/> <hr/>

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

	2023 £	2022 £
Other creditors	12,913	-
	<hr/> <hr/>	<hr/> <hr/>

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
	-	-	(12,914)	-	(12,914)
	1,802,002	43,047	(6,512)	24,659	1,863,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,802,002	43,047	(19,426)	24,659	1,850,282
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous year:</b>					
	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
	1,726,271	38,163	(36,033)	73,602	1,802,003
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	-	1,480,750	1,480,750
Investments	(1)	249,245	249,244
Current assets/(liabilities)	(12,913)	133,201	120,288
	<u>(12,914)</u>	<u>1,863,196</u>	<u>1,850,282</u>
<b>Per balance sheet</b>	-	1,850,282	1,850,282
<b>Balance to allocate</b>	12,914	(12,914)	-

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Tangible assets	-	1,480,750	1,480,750
Investments	-	224,588	224,588
Current assets/(liabilities)	-	96,665	96,665
	<u>-</u>	<u>1,802,003</u>	<u>1,802,003</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**CHURCH ESTATE**

England & Wales - Charity number 250285

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# Accounts

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**CHURCH ESTATE TRUST**  
**ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Fawley Judge & Easton**  
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# CHURCH ESTATE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Rev Caroline Pinchbeck  
Mr Andrew J Frankland-Barber -  
Treasurer  
Mrs Margaret Oakes  
Mrs Irene Pittaway  
Mr David Millican - Lay Chair  
Mr David Rudd  
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Mr S J King

**Charity number**

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**Independent examiner**

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# CHURCH ESTATE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Objectives and activities**

The charity's objects are the maintenance and repair of the parish church. The policies adopted in furtherance of these objects are the continuing investment in land and property to maximise the funding available for the maintenance and repair of the parish church, there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The aim of the Trust is the "maintenance and care of the fabric and ornaments of All Saints Church Market Weighton". In accordance with this aim the Trust made a grant towards the cost of the insurance, gas, churchyard and repairs of £17,094.

#### **Financial review**

The charity's restricted income was £38,163 for the period with governance and support costs of £18,939 and a grant made to All Saints Church of £17,094. This resulted in an increase in restricted funds of £2,130 in the year. Given this the trustees are pleased that all other income and expenditure were within budget expectations.

The properties during the year were fully let with the exception of three voids, two voids relate to the letting of the flat and the other was a minor void in relation to 108 Wicton Way. The properties continue to be managed day to day by the agents in conjunction with the Secretary and Treasurer.

The Investments have returned a decrease in market value of £22,548 during the year.

The review of the reserve structure has been completed and together with the investment review it has enabled a structure to be implemented that meets the requirements of the Trust in future years.

A review of the property valuations was carried out by the Trustees' together with a valuation carried out by Hornseys Estate Agents. It was determined that the value of the properties had increased by £96,150. It was decided to reflect this uplift this year as it is a material amount.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity was established by a charitable trust deed on scheme of 19/11/1886 and varying scheme of 27/07/1966.

# CHURCH ESTATE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Caroline Pinchbeck

Mr Andrew J Frankland-Barber - Treasurer

Mrs Margaret Oakes

Mrs Irene Pittaway

Mr David Millican - Lay Chair

Mr David Rudd

Mr Christopher Clubley

Mr S J King

The latter scheme provided for a body of 9 trustees. As vacancies arise efforts are made to recruit suitable individuals who through residence, occupation or employment or otherwise have special knowledge of the benefit area.

Rev Caroline Pinchbeck is the Chair during the year under review, the Treasurer is Mr Andrew Frankland-Barber and the Secretary is Mr David Millican. The Board met 1 time during the year.

As Mr Andrew Frankland-Barber is Treasurer for All Saints Church Market Weighton he is not a signatory to the Trust bank accounts.

There are no related party transactions to report on in the year.

The trustees' report was approved by the Board of Trustees.

Mr Andrew J Frankland-Barber - Treasurer

**Trustee**

19 July 2023

# CHURCH ESTATE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHURCH ESTATE TRUST

---

I report to the trustees on my examination of the financial statements of Church Estate Trust (the charity) for the year ended 31 December 2022.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Jonathan Leathley**  
**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
12 Pavement  
Pocklington  
York  
YO42 2AX

Dated: 19 July 2023

# CHURCH ESTATE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

---

	Notes	Restricted funds 2022 £	Restricted funds 2021 £
<b><u>Income from:</u></b>			
Investments	3	38,163	41,958
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	36,033	11,614
		<hr/>	<hr/>
Net gains/(losses) on investments	9	(22,548)	23,636
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources</b>		(20,418)	53,980
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		96,150	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		75,732	53,980
Fund balances at 1 January 2022		1,726,271	1,672,290
		<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		1,802,003	1,726,270
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# CHURCH ESTATE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,480,750		1,384,600
Investments	11		224,588		247,135
			<u>1,705,338</u>		<u>1,631,735</u>
<b>Current assets</b>					
Cash at bank and in hand		96,665		94,535	
		<u>96,665</u>		<u>94,535</u>	
Net current assets			96,665		94,535
			<u>96,665</u>		<u>94,535</u>
<b>Total assets less current liabilities</b>			<u>1,802,003</u>		<u>1,726,270</u>
			<u>1,802,003</u>		<u>1,726,270</u>
<b>Income funds</b>					
General restricted funds		1,705,853		1,726,270	
Revaluation reserve		96,150		-	
		<u>1,802,003</u>		<u>1,726,270</u>	
Unrestricted funds	12		1,802,003		1,726,270
			<u>1,802,003</u>		<u>1,726,270</u>
			<u>1,802,003</u>		<u>1,726,270</u>

The financial statements were approved by the Trustees on 19 July 2023

Mr Andrew J Frankland-Barber - Treasurer  
**Trustee**

Mr David Millican - Lay Chair  
**Trustee**

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

Church Estate Trust is a Charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings

Impairment review is carried out by the trustees

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	<b>Restricted funds</b>	Restricted funds
	<b>2022</b>	2021
	£	£
Rental income	38,163	41,958

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Charitable activities

	All Saints Church, Market Weighton 2022 £	All Saints Church, Market Weighton 2021 £
Grant funding of activities (see note 5)	17,094	3,150
Share of support costs (see note 6)	13,208	3,455
Share of governance costs (see note 6)	5,731	5,009
	<u>36,033</u>	<u>11,614</u>

### 5 Grants payable

	All Saints Church, Market Weighton 2022 £	All Saints Church, Market Weighton 2021 £
Grants to institutions: All Saints Church, Market Weighton	17,094	3,150
-		

### 6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Insurance	2,801	-	2,801	2,568	-	2,568
Repairs and maintenance	8,308	-	8,308	887	-	887
Utilities	2,099	-	2,099	-	-	-
Accountancy	-	276	276	-	270	270
Legal and professional	-	5,455	5,455	-	4,739	4,739
	<u>13,208</u>	<u>5,731</u>	<u>18,939</u>	<u>3,455</u>	<u>5,009</u>	<u>8,464</u>
Analysed between Charitable activities	<u>13,208</u>	<u>5,731</u>	<u>18,939</u>	<u>3,455</u>	<u>5,009</u>	<u>8,464</u>

Governance costs includes payments to the auditors of £270 (2021- £270) for audit fees.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	<b>Restricted funds</b>	Restricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Revaluation of investments	(22,548)	23,636

### 10 Tangible fixed assets

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2022	1,384,600
Revaluation	96,150
At 31 December 2022	1,480,750
<b>Carrying amount</b>	
At 31 December 2022	1,480,750
At 31 December 2021	1,384,600

### 11 Fixed asset investments

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

11 Fixed asset investments	(Continued)
	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	247,135
Valuation changes	(22,547)
	<hr/>
At 31 December 2022	224,588
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	224,588
	<hr/> <hr/>
At 31 December 2021	247,135
	<hr/> <hr/>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Balance at 1 January 2021	Movement in funds			Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	Incoming resources	Resources expended	Revaluations, gains and losses		Incoming resources	Resources expended	Revaluations, gains and losses	
£	£	£	£	£	£	£	£	£
1,672,290	41,958	(11,614)	23,636	1,726,271	38,163	(36,033)	73,602	1,802,003

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 13 Analysis of net assets between funds

	<b>Restricted funds 2022 £</b>	Restricted funds 2021 £
Fund balances at 31 December 2022 are represented by:		
Tangible assets	1,480,750	1,384,600
Investments	224,588	247,135
Current assets/(liabilities)	96,665	94,535
	<u>1,802,003</u>	<u>1,726,270</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**CHURCH ESTATE**

England & Wales - Charity number 250285

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# Accounts

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Charity Registration No. 250285

OFFICE COPY

PLEASE SIGN AND  
RETURN

**CHURCH ESTATE TRUST**  
**ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
12 Pavement  
Pocklington  
York  
YO42 2AX

# CHURCH ESTATE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Rev Caroline Pinchbeck  
Mr Andrew J Frankland-Barber -  
Treasurer  
Mrs Margaret Oakes  
Mrs Irene Pittaway  
Mr David Millican - Lay Chair  
Mr David Rudd  
Mr Christopher Clubley  
Mr Stephen King (Appr 12 December 2022)

**Charity number**

250285

**Independent examiner**

Fawley Judge & Easton  
Chartered Certified Accountants  
12 Pavement  
Pocklington  
York  
YO42 2AX

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# CHURCH ESTATE TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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# CHURCH ESTATE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Objectives and activities**

The charity's objects are the maintenance and repair of the parish church. The policies adopted in furtherance of these objects are the continuing investment in land and property to maximise the funding available for the maintenance and repair of the parish church, there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The aim of the Trust is the "maintenance and care of the fabric and ornaments of All Saints Church Market Weighton". In accordance with this aim the Trust made a grant towards the cost of the insurance, gas, churchyard and repairs of £3,150.

#### **Financial review**

The charity's restricted income was £41,958 for the period with governance and support costs of £8,464 and a grant made to All Saints Church of £3,150. This resulted in an increase in restricted funds of £53,980 in the year. Given this the trustees are pleased that all other income and expenditure were within budget expectations.

The properties during the year were fully let with the exception of three voids, two voids relate to the letting of the flat and the other was a minor void in relation to 108 Wicton Way. The properties continue to be managed day to day by the agents in conjunction with the Secretary and Treasurer.

The Investments have continued to give good returns with an increase in market value of £23,636 during the year.

The review of the reserve structure has been completed and together with the investment review it has enabled a structure to be implemented that meets the requirements of the Trust in future years.

A review of the property valuations was carried out by the Trustees'. It was determined that the value of the properties had not materially changed during this 3 year period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity was established by a charitable trust deed on scheme of 19/11/1886 and varying scheme of 27/07/1966.

# CHURCH ESTATE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Caroline Pinchbeck  
Mr Andrew J Frankland-Barber - Treasurer  
Mrs Margaret Oakes  
Mrs Irene Pittaway  
Mr David Millican - Lay Chair  
Mr David Rudd  
Mr Christopher Clubley

The latter scheme provided for a body of 9 trustees. As vacancies arise efforts are made to recruit suitable individuals who through residence, occupation or employment or otherwise have special knowledge of the benefit area.

Rev Caroline Pinchbeck is the Chair during the year under review, the Treasurer is Mr Andrew Frankland-Barber and the Secretary is Mr David Millican. The Board met 1 time during the year.

As Mr Andrew Frankland-Barber is Treasurer for All Saints Church Market Weighton he is not a signatory to the Trust bank accounts.

There are no related party transactions to report on in the year.

### **Supplier payment policy**

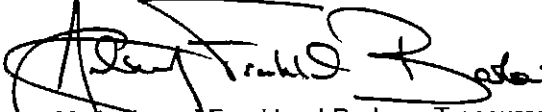
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.

  
Mr Andrew J Frankland-Barber - Treasurer  
Trustee

29 April 2022

# CHURCH ESTATE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHURCH ESTATE TRUST

---

I report to the trustees on my examination of the financial statements of Church Estate Trust (the charity) for the year ended 31 December 2021.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
**Jonathan Leathley**  
**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
12 Pavement  
Pocklington  
York  
YO42 2AX

Dated: 29 April 2022

# CHURCH ESTATE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Restricted funds 2021 £	Restricted funds 2020 £
<b>Income from:</b>			
Investments	3	41,958	41,418
<b>Expenditure on:</b>			
Charitable activities	4	11,614	18,427
Net gains/(losses) on investments	9	23,636	17,869
<b>Net movement in funds</b>		53,980	40,860
Fund balances at 1 January 2021		1,672,290	1,631,429
<b>Fund balances at 31 December 2021</b>		<u>1,726,270</u>	<u>1,672,289</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

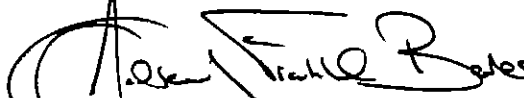
# CHURCH ESTATE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10	1,384,600		1,384,600	
Investments	11	247,135		223,498	
		<u>1,631,735</u>		<u>1,608,098</u>	
<b>Current assets</b>					
Cash at bank and in hand		94,535		64,191	
		<u>94,535</u>		<u>64,191</u>	
Net current assets			94,535		64,191
<b>Total assets less current liabilities</b>			<u>1,726,270</u>		<u>1,672,289</u>
<b>Income funds</b>					
Restricted funds			1,726,270		1,672,289
Unrestricted funds			-		-
			<u>1,726,270</u>		<u>1,672,289</u>

The financial statements were approved by the Trustees on 29 March 2022

  
Mr Andrew J Frankland-Barber - Treasurer  
Trustee

  
Mr David Millican - Lay Chair  
Trustee

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity Information

Church Estate Trust is a Charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings

Impairment review is carried out by the trustees

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Rental income	41,958	41,368
Interest receivable	-	50
	<u>41,958</u>	<u>41,418</u>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Charitable activities

	All Saints Church, Market Weighton 2021 £	All Saints Church, Market Weighton 2020 £
Grant funding of activities (see note 5)	3,150	10,250
Share of support costs (see note 6)	3,455	3,192
Share of governance costs (see note 6)	5,009	4,985
	<u>11,614</u>	<u>18,427</u>

### 5 Grants payable

	All Saints Church, Market Weighton 2021 £	All Saints Church, Market Weighton 2020 £
Grants to institutions: All Saints Church, Market Weighton	<u>3,150</u>	<u>10,250</u>

### 6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Insurance	2,568	-	2,568	2,334	-	2,334
Repairs and maintenance	887	-	887	858	-	858
Accountancy	-	270	270	-	270	270
Legal and professional	-	4,739	4,739	-	4,715	4,715
	<u>3,455</u>	<u>5,009</u>	<u>8,464</u>	<u>3,192</u>	<u>4,985</u>	<u>8,177</u>
Analysed between Charitable activities	<u>3,455</u>	<u>5,009</u>	<u>8,464</u>	<u>3,192</u>	<u>4,985</u>	<u>8,177</u>

Governance costs includes payments to the auditors of £270 (2020- £270) for audit fees.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	Restricted funds 2021 £	Restricted funds 2020 £
Revaluation of investments	23,636	17,869

### 10 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2021	1,384,600
At 31 December 2021	1,384,600
<b>Carrying amount</b>	
At 31 December 2021	1,384,600
At 31 December 2020	1,384,600

### 11 Fixed asset investments

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments	(Continued)
	Unlisted Investments £
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	223,498
<b>Carrying amount</b>	
At 31 December 2021	223,498
At 31 December 2020	223,498

12 Analysis of net assets between funds	Restricted funds 2021 £	Restricted funds 2020 £
Fund balances at 31 December 2021 are represented by:	_____	_____
	-	-

### 13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

**CHURCH ESTATE**

England & Wales - Charity number 250285

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# Accounts

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**CHURCH ESTATE TRUST**  
**ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
**12 Pavement**  
**Pocklington**  
**York**  
**YO42 2AX**

# CHURCH ESTATE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Rev Caroline Pinchbeck  
Mr Andrew J Frankland-Barber -  
Treasurer  
Mrs Margaret Oakes  
Mrs Irene Pittaway  
Mr David Millican - Lay Chair  
Mr David Rudd  
Mr Christopher Clubley

**Charity number**

250285

**Independent examiner**

Fawley Judge & Easton  
Chartered Certified Accountants  
12 Pavement  
Pocklington  
York  
YO42 2AX

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# CHURCH ESTATE TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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# CHURCH ESTATE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The charity's objects are the maintenance and repair of the parish church. The policies adopted in furtherance of these objects are the continuing investment in land and property to maximise the funding available for the maintenance and repair of the parish church, there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The aim of the Trust is the "maintenance and care of the fabric and ornaments of All Saints Church Market Weighton". In accordance with this aim the Trust made a grant towards the cost of the insurance, gas, churchyard and repairs of £10,250.

### **Financial review**

The charity's restricted income was £41,418 for the period with governance and support costs of £8,177 and a grant made to All Saints Church of £10,250. This resulted in an increase in restricted funds of £22,991 in the year. Given this the trustees are pleased that all other income and expenditure were within budget expectations.

The properties during the year were fully let with the exception of three voids, two voids relate to the letting of the flat and the other was a minor void in relation to 108 Wictsun Way. The properties continue to be managed day to day by the agents in conjunction with the Secretary and Treasurer.

The Investments have continued to give good returns with an increase in market value of £17,889 during the year.

The review of the reserve structure has been completed and together with the investment review it has enabled a structure to be implemented that meets the requirements of the Trust in future years.

A review of the property valuations was carried out by the Trustees'. It was determined that the value of the properties had not materially changed during this 3 year period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity was established by a charitable trust deed on scheme of 19/11/1886 and varying scheme of 27/07/1966.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Caroline Pinchbeck

Mr Andrew J Frankland-Barber - Treasurer

Mrs Margaret Oakes

# CHURCH ESTATE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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Mrs Irene Pittaway  
Mr David Millican - Lay Chair  
Mr David Rudd  
Mr Christopher Clubley

The latter scheme provided for a body of 9 trustees. As vacancies arise efforts are made to recruit suitable individuals who through residence, occupation or employment or otherwise have special knowledge of the benefit area.

Rev Caroline Pinchbeck was appointed as Chair during the year under review on the 17 November 2019, the Treasurer is Mr Andrew Frankland-Barber and the Secretary is Mr David Millican. The Board met 1 time during the year.

As Mr Andrew Frankland-Barber is Treasurer for All Saints Church Market Weighton he is not a signatory to the Trust bank accounts.

There are no related party transactions to report on in the year.

The trustees' report was approved by the Board of Trustees.

**Mr Andrew J Frankland-Barber - Treasurer**  
Trustee  
Dated: 16 April 2021

# CHURCH ESTATE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHURCH ESTATE TRUST

---

I report to the trustees on my examination of the financial statements of Church Estate Trust (the charity) for the year ended 31 December 2020.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;  
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Jonathan Leathley**  
**Fawley Judge & Easton**  
**Chartered Certified Accountants**  
12 Pavement  
Pocklington  
York  
YO42 2AX

Dated: 16 April 2021

# CHURCH ESTATE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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	Notes	Restricted funds 2020 £	Restricted funds 2019 £
<b><u>Income from:</u></b>			
Investments	3	41,418	41,077
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	23,118	30,232
		<hr/>	<hr/>
Net gains/(losses) on investments	9	17,869	28,419
		<hr/>	<hr/>
<b>Net movement in funds</b>		36,169	39,264
Fund balances at 1 January 2020		1,631,429	1,592,165
		<hr/>	<hr/>
<b>Fund balances at 31 December 2020</b>		<u>1,667,598</u>	<u>1,631,429</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# CHURCH ESTATE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	1,384,600		1,384,600	
Investments	11	223,498		205,580	
		<u>1,608,098</u>		<u>1,590,180</u>	
<b>Current assets</b>					
Cash at bank and in hand		64,191		41,249	
		<u>64,191</u>		<u>41,249</u>	
Net current assets			64,191		41,249
<b>Total assets less current liabilities</b>		<u>1,672,289</u>		<u>1,631,429</u>	
<b>Income funds</b>					
Restricted funds		1,667,598		1,631,429	
Unrestricted funds		-		-	
		<u>1,667,598</u>		<u>1,631,429</u>	
<b>Warning: Support and governance cost to reallocate (5000 codes must balance to nil to balance BS)</b>			(4,691)		-
<b>Warning: Balance sheet net assets do not equal equity, or there is a suspense balance.</b>			(4,691)		-

The financial statements were approved by the Trustees on 16 April 2021

Mr Andrew J Frankland-Barber - Treasurer  
Trustee

Mr David Millican - Lay Chair  
Trustee

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Charity information

Church Estate Trust is a Charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings

Impairment review is carried out by the trustees

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies (Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	<b>Restricted funds</b>	Restricted funds
	<b>2020</b>	2019
	£	£
Rental income	41,368	41,077
Interest receivable	50	-
	<u>41,418</u>	<u>41,077</u>
	<u><u>41,418</u></u>	<u><u>41,077</u></u>

### 4 Charitable activities

	<b>All Saints Church, Market Weighton 2020</b>	<b>All Saints Church, Market Weighton 2019</b>
	£	£
Grant funding of activities (see note 5)	10,250	17,128
Share of support costs (see note 6)	7,883	7,263
Share of governance costs (see note 6)	4,985	5,841
	<u>23,118</u>	<u>30,232</u>
	<u><u>23,118</u></u>	<u><u>30,232</u></u>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Grants payable

	<b>All Saints Church, Market Weighton 2020 £</b>	All Saints Church, Market Weighton 2019 £
Grants to institutions:		
All Saints Church, Market Weighton	10,250	17,128
	<u>          </u>	<u>          </u>

-

### 6 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2020 £</b>	Support costs £	Governance costs £	2019 £
Rates	-	-	-	537	-	537
Insurance	2,334	-	2,334	2,250	-	2,250
Repairs and maintenance	858	-	858	4,476	-	4,476
Accountancy	-	270	270	-	270	270
Legal and professional	-	4,715	4,715	-	5,571	5,571
	<u>3,192</u>	<u>4,985</u>	<u>8,177</u>	<u>7,263</u>	<u>5,841</u>	<u>13,104</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Analysed between Charitable activities	<u>7,883</u>	<u>4,985</u>	<u>12,868</u>	<u>7,263</u>	<u>5,841</u>	<u>13,104</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>WARNING - DOES NOT AGREE</b>	4,691	-	4,691			-

Governance costs includes payments to the auditors of £270 (2019- £270) for audit fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2020 Number</b>	<b>2019 Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Net gains/(losses) on investments

Restricted funds	Restricted funds
2020	2019
£	£
Revaluation of investments	
17,869	28,419
<u>17,869</u>	<u>28,419</u>

### 10 Tangible fixed assets

#### Land and buildings £

#### Cost

At 1 January 2020

1,384,600

At 31 December 2020

1,384,600

#### Carrying amount

At 31 December 2020

1,384,600

At 31 December 2019

1,384,600

### 11 Fixed asset investments

#### Unlisted investments £

#### Cost or valuation

At 1 January 2020 & 31 December 2020

205,580

#### Carrying amount

At 31 December 2020

205,580

At 31 December 2019

205,580

### 12 Analysis of net assets between funds

Restricted funds	Restricted funds
2020	2019
£	£
Fund balances at 31 December 2020 are represented by:	
-	-
<u>-</u>	<u>-</u>

# CHURCH ESTATE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

---

### 13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).