

Charity Registration No. 250285

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**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

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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 Stephen King (Appr 12 December 2022)

### Charity number

250285

### Independent examiner

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

# CHURCH ESTATE TRUST

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# CHURCH ESTATE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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**

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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

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**

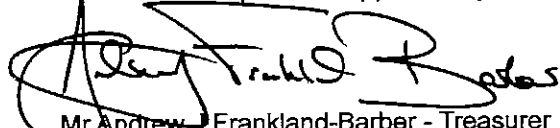
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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

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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 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**

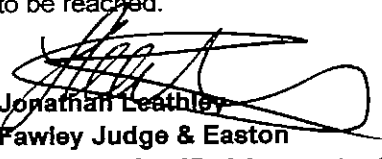
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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><u>Income from:</u></b>			
Investments	3	41,958	41,418
<b><u>Expenditure on:</u></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

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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 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 £
Cost or valuation		
At 1 January 2021 & 31 December 2021		223,498
Carrying amount		
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).		