

# THE CHURCH LANDS IN THE PARISH OF HORNSEA

England & Wales · Charity number 257705

## Details

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Other names	THE CHURCH LANDS
Status	Registered
Legal form	Other
Registered	1969-03-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	9 Newbegin Hornsea HU18 1AB
Phone	01964534669
Email	<a href="mailto:johnmoss260142@btinternet.com">johnmoss260142@btinternet.com</a>

## Activities

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**Objects:** A FUND FOR THE REPAIR AND MAINTENANCE OF THE PARISH CHURCH AT HORNSEA

**Activities:** A fund for the repair and maintenance of the parish church at Hornsea.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,896	£68,543	-	-
2023-12-31	£117,843	£109,380	-	-
2022-12-31	£61,688	£190,235	-	-
2021-12-31	£56,323	£34,844	-	-
2020-12-31	£63,975	£35,078	-	-

## Trustees

Name	Role	Appointed
<b>Nicola Jane Dixon</b>	Chair	2026-01-19
Helen Simms		2021-10-18
John Moss		
Judy Jones		2019-05-22
MICHAEL HAROLD BATEMAN		
NIGEL DAVID STACEY		
REV Tina Minett Stevens		2018-03-08
Robert Grant Wallace		2019-03-20

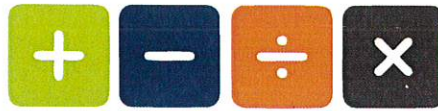
**THE CHURCH LANDS IN THE PARISH OF HORNSEA**

England & Wales - Charity number 257705

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# Accounts

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# COUNT ON US

## BOOKKEEPING & ACCOUNTANCY LTD

HONEST : RELIABLE : PROFESSIONAL

### HORNSEA CHURCH LANDS TRUST

### FINANCIAL STATEMENTS

### YEAR END 31 DECEMBER 2024

t: 01964 535275 e: mark@countonusuk.com w: countonusuk.com

Seaton Garage, Hornsea Road, Seaton, E. Yorkshire, HU11 5RQ.

Registered in England Company No: 12935901. Licensed and regulated by the Institute of Certified Bookkeepers. Practice License Number: 22672

# Hornsea Church Lands

## Contents of the Financial Statements

for the year ended 31st December 2024

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# **Hornsea Church Lands**

## **Reference and Administrative Details**

for the year ended 31st December 2024

The Charity is administered by a maximum of nine Trustees appointed for a ten year term and comprising

Ex officio

Rev. C. N. Minett Stevens (Chairman)

Trustees

Mr. N. D. Stacey

Mr. M. Bateman

Mr. R. G. Wallace

Ms. H. Simms

Mr. J. Moss

Ms. J. Jones

The Rev'd Minett Stevens accepted the position of Chairman of the Hornsea Church Lands Trust (as an ex officio member, a position which is usually held by the Vicar of Hornsea Church).

### **PRINCIPAL ADDRESS**

The Vicarage  
Newbegin  
Hornsea  
East Yorkshire  
HU18 1AB

### **REGISTERED CHARITY NUMBER**

257705

### **INDEPENDENT EXAMINER**

Mark Elvin  
Count on Us Bookkeepers  
Hornsea Road  
Seaton  
HU11 5RQ

### **ADVISERS**

**Bankers**  
HSBC Bank Plc, 1 King Street,  
Bridlington, YO15 2DL.

**Stockbrokers**  
J.M. Finn & Co, 25 Copthall Avenue,  
London, EC2R 7AH.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

##### Property

Valuations were carried out on all the properties and land in 2016 and therefore these values remain unchanged this year. Improvements costing £42,000 were made to the properties during 2024 which have been added to the valuations.

##### Atwick Road Field

This field has now been registered with the Land Registry, including vesting the land in the official custodian for Charities as were the allotments in 2017.

##### Allotments

Rent remains set at £10 for a half plot per annum. Rents of £820 have been received for 82 half plots. One of the representative trustees is responsible for collection of rents and payment of related expenses

##### Rented properties

The flats and commercial properties in Market Place Hornsea are managed by Quick and Clarke who collect the rents for all these premises and pay the net amounts after management fees and related costs to the trust periodically. Under the terms of a farm tenancy agreement negotiated during the year the rent for 46.26 acres of land at Cliff and Atwick Road Hornsea was fixed at £160 per acre payable half yearly.

Total property rents for the year amounted to £53,115 compared to £34,071 for 2023.

Property repairs amounted to £21,504 for the year (2023 £36,698).

##### Application of funds

Grants of £24,977 to Hornsea Parochial Church Council were agreed in the year fulfilling the requirement under the Governing Document, that 70% of the unrestricted net income be allocated for charitable purposes.

##### Investment Performance

Investment income has increased by 17% compared to the previous year (2023 10%)

During the year the trustees withdrew £65,000 from the investment portfolio to provide funds for property improvements and repairs.

Taking this into account the value of investments has increased by 2% compared to the previous year (2023 5%)

### FINANCIAL REVIEW

#### Reserves policy

Cash reserves at 31st December 2024 are considered sufficient for anticipated needs for the forthcoming year.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Hornsea Church Lands is registered with the Charity Commissioners as The Church Lands in the Parish of Hornsea and constituted by Charity Commission scheme dated 12 February 1932 and amended in January 2023 and January 2024.

As stated in the Scheme approved by the Charity Commission on 12 February 1932, the two objectives are the provision of funds for the maintenance of the fabric of St. Nicholas Church, Hornsea, and the distribution of surplus income to the Parochial Church Council for general use as Church funds. With this in view, the Feoffees have historically maintained two funds, a Fabric Fund and a General Fund, and this division of funds has been maintained through the current year.

The Trustees have considered the Commission's guidance on public benefit and are of the opinion that this is fulfilled by the charity's continued support of an establishment for the advancement of religion.

#### Recruitment and appointment of new trustees

The power of appointment of new Trustees to the Trust lies jointly with the Parochial Church Council and existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function.

#### Induction and training of new trustees

Trustees are encouraged to obtain training so as to increase their skills, such training to be organised and funded by the charity.

Approved by order of the board of trustees on 30<sup>th</sup> July 2025 and signed on its behalf by:



Revd C N Minett Stevens - Trustee

# Independent Examiner's Report to the Trustees of Hornsea Church Lands

## Independent examiner's report to the trustees of Hornsea Church Lands

I report to the charity trustees on my examination of the accounts of Hornsea Church Lands (the Trust) for the year ended 31st December 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



M Elvin MICB PM Dip

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Bookkeeping &  
Accountancy  
Hornsea Road  
Seaton  
East Yorkshire

30 July 2025

# Hornsea Church Lands

## Statement of Financial Activities for the year ended 31st December 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>74,774</u>	<u>13,122</u>	<u>87,896</u>	63,848
<b>EXPENDITURE ON</b>					
Raising funds	3	<u>37,768</u>	<u>4,474</u>	<u>42,242</u>	57,324
<b>Charitable activities</b>					
Grants		<u>24,977</u>		<u>24,977</u>	45,176
Other		<u>1,324</u>		<u>1,324</u>	1,282
<b>Total</b>		<u>64,069</u>	<u>4,474</u>	<u>68,543</u>	103,782
Net gains/(losses) on investments		<u>16,233</u>	<u>(574)</u>	<u>15,659</u>	<u>21,470</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>26,938</b>	<b>8,074</b>	<b>35,012</b>	<b>(18,464)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,229,156</u>	<u>373,791</u>	<u>1,602,947</u>	1,621,411
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,256,094</u>	<u>381,865</u>	<u>1,637,959</u>	<u>1,602,947</u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# Hornsea Church Lands

## Balance Sheet 31st December 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	7	1,002,051	1,050,196
Investment property	8	<u>607,000</u>	<u>565,000</u>
		1,609,051	1,615,196
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Cash at bank and in hand	9	<u>72,139</u>	<u>23,781</u>
		72,139	23,781
<b>CREDITORS</b>			
Amounts falling due within one year	10	(43,231)	(36,030)
<b>NET CURRENT ASSETS (LIABILITIES)</b>			
		<u>28,908</u>	<u>(12,249)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,637,959</u>	<u>1,602,947</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
12			
Unrestricted funds		1,256,094	1,229,156
Restricted funds		<u>381,865</u>	<u>373,791</u>
<b>TOTAL FUNDS</b>		<u>1,637,959</u>	<u>1,602,947</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30<sup>th</sup> July 2025 and were signed on its behalf by:



C N Minett Stevens - Trustee

# Hornsea Church Lands

## Notes to the Financial Statements for the year ended 31st December 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **Investment property**

Investment property is shown at most recent valuation plus additions since that date. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

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

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

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

#### **Investment income**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses in other charitable funds.

Each year the movement, as adjusted for additions, is transferred through the statement of financial activities to other charitable funds. The differences between the original cost or annual valuation and the proceeds of investments disposed of are shown as a gain/(loss) in the statement of financial activities.

Bank interest is included in the income and expenditure account on an accruals basis.

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 2. INVESTMENT INCOME

	2024 £	2023 £
Rental income received		
1 Market Place, Hornsea	4,000	3,450
3 Market Place, Hornsea	7,150	5,058
6 Flat 1, 5 Market Place, Hornsea	5,400	4,950
Flat 2, 5 Market Place, Hornsea	3,540	3,268
Flat 3, 5 Market Place, Hornsea	5,135	5,225
7 Market Place, Hornsea	9,480	5,310
9 Market Place, Hornsea	6,000	650
Farmland	8,790	5,090
Allotments	<u>820</u>	<u>1,070</u>
	53,115	34,071
Portfolio income	<u>34,781</u>	<u>29,777</u>
	<u>87,896</u>	<u>63,848</u>

### 3. RAISING FUNDS

	2024 £	2023 £
Portfolio management	12,116	12,303
Property repairs and expenses	21,504	36,698
Insurance	2,407	2,507
Property management	<u>6,215</u>	<u>5,816</u>
	<u>42,242</u>	<u>57,324</u>

### 4. GRANTS PAYABLE

	2024 £	2023 £
Grants	<u>24,977</u>	<u>45,176</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Hornsea Parochial Church Council	<u>24,977</u>	<u>45,176</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 5. SUPPORT COSTS

Governance  
costs

£  
1,324

Other resources expended

Support costs, included in the above, are as follows:

2024

Total  
activities  
£

Bank charges  
Independent examiner's fees

64  
1,260

1,324

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

### 7. FIXED ASSET INVESTMENTS

Listed  
investments

£

#### MARKET VALUE

At 1st January 2024  
Additions  
Disposals  
Change in market value

1,050,196  
215,748  
(279,552)  
15,659

At 31st December 2024

1,002,051

#### NET BOOK VALUE

At 31st December 2023

1,050,196

There were no investment assets outside the UK.

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 8. INVESTMENT PROPERTY

£

#### FAIR VALUE

At 1st January 2023 plus additions year ended  
31st December 2024

607,000

#### NET BOOK VALUE

At 31st December 2024

607,000

At 31st December 2023

565,000

Historical cost at 31 December 2023 was £197,503. The property was valued by Leonards Chartered Surveyors on an open market basis in 2016.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£

Rental income

-

-

Investment income

-

-

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£

Other creditors

43,231

36,030

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Investments	1,239,377	369,674	1,609,05	1,615,196
Current assets	59,948	12,191	72,139	23,781
Current liabilities	<u>(43,231)</u>	<u>                    </u>	<u>(43,231)</u>	<u>(36,030)</u>
	<u>1,256,094</u>	<u>381,865</u>	<u>1,637,959</u>	<u>1,602,947</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	52,520	(99,404)	18,923	(27,961)
<b>Restricted funds</b>				
Restricted (Fabric) Fund	11,328	(4,378)	2,547	9,497
<b>TOTAL FUNDS</b>	<u>63,848</u>	<u>(103,782)</u>	<u>21,470</u>	<u>(18,464)</u>

### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

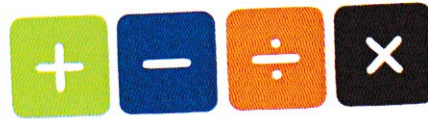
**THE CHURCH LANDS IN THE PARISH OF HORNSEA**

England & Wales - Charity number 257705

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# Accounts

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# COUNT ON US

## BOOKKEEPING & ACCOUNTANCY LTD

HONEST : RELIABLE : PROFESSIONAL

### Hornsea Church Lands Trust

### FINANCIAL STATEMENTS

### YEAR ENDING 31st December 2023

# Hornsea Church Lands

## Contents of the Financial Statements

for the year ended 31st December 2023

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# **Hornsea Church Lands**

## **Reference and Administrative Details**

for the year ended 31st December 2023

The Charity is administered by a maximum of nine Trustees appointed for a ten year term and comprising

Ex officio

Rev. C. N. Minett Stevens (Chairman)

Trustees

Mr. N. D. Stacey

Mr. M. Bateman

Mr. R. G. Wallace

Ms. H. Simms

Mr. J. Moss

Mr. K. Twigg (to 10<sup>th</sup> November 2023)

Ms. J. Jones

The Rev'd Minett Stevens accepted the position of Chairman of the Hornsea Church Lands Trust (as an ex officio member, a position which is usually held by the Vicar of Hornsea Church).

### **PRINCIPAL ADDRESS**

The Vicarage  
Newbegin  
Hornsea  
East Yorkshire  
HU18 1AB

### **REGISTERED CHARITY NUMBER**

257705

### **INDEPENDENT EXAMINER**

Count on Us Bookkeeping  
& Accountancy Limited  
Hornsea Road  
Seaton  
HU11 5RQ

### **ADVISERS**

#### **Bankers**

HSBC Bank Plc, 1 King  
Street, Bridlington, YO15  
2DL.

#### **Stockbrokers**

J.M. Finn & Co,  
25 Cophtham Avenue  
London, EC2R 7AH.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

##### Property

Valuations were carried out on all the properties and land in 2016 and therefore these values remain unchanged this year.

##### Atwick Road Field

This field has now been registered with the Land Registry, including vesting the land in the official custodian for Charities as were the allotments in 2017.

##### Allotments

Rent remains set at £10 for a half plot per annum. There are 86 half plots of which 83 are available to rent. The total income from the allotments this year was £840 (2022 £750), £820 was received from the rent of 82 half plots with 2 plots vacant and a further £20 arrears received in the year. After deduction of £150 paid to one of the Representatives Trustees for supervision, administration and rent collection. Costs of £100 for gardening services and other sundry costs a surplus in the year of £590 arose. With the surplus from the previous year of £408, surplus cash of £699 was banked in the year to leave cash available for future use of £300.

##### Rented properties

The flats and commercial properties in Market Place Hornsea are managed by Quick and Clarke who now collect the rents for all these premises and pay the net amounts after management fees and related costs to the trust periodically. The flats at 7ket Place were not fully let during the year due to ongoing refurbishments.

Total property rents for the year amounted to £34,071 compared to £34,500 for 2022.

Property repairs amounted to £36698 for the year (2022 £6,072). Included in the figure is £26,000 relating to refurbishment of the Market Place properties.

##### Application of funds

Grants of £28,172 to Hornsea Parochial Church Council were agreed in the year.

Under the amended Governing Document, the trustees required to expend 70% of the unrestricted net income for charitable purposes. For the year ended 31st December 2023 the trustees have disregarded exceptional expenditure on properties of £26,000 in calculating the net income available for charitable grants. On this basis a grant of £17,004 will be made to Hornsea Parochial Church.

##### Investment Performance

Investment income has increased by 10% compared to the previous year (2022 decrease of 3%)

The value of investments has increased by 5% compared to the previous year (2022 13% reduction)

### FINANCIAL REVIEW

#### Reserves policy

Cash reserves at 31st December 2023 are considered sufficient for anticipated needs for the forthcoming year.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2023

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Hornsea Church Lands is registered with the Charity Commissioners as The Church Lands in the Parish of Hornsea and constituted by Charity Commission scheme dated 12 February 1932 and amended in January 2023 and January 2024.

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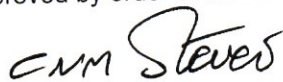
#### **Recruitment and appointment of new trustees**

The power of appointment of new Trustees to the Trust lies jointly with the Parochial Church Council and existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function.

#### **Induction and training of new trustees**

Trustees are encouraged to obtain training so as to increase their skills, such training to be organised and funded by the charity.

Approved by order of the board of trustees on 23<sup>rd</sup> October 2024 and signed on its behalf by:



Revd C N Minett Stevens - Trustee

# Independent Examiner's Report to the Trustees of Hornsea Church Lands

## Independent examiner's report to the trustees of Hornsea Church Lands

I report to the charity trustees on my examination of the accounts of Hornsea Church Lands (the Trust) for the year ended 31st December 2023.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M Elvin MICB PM Dip

Count On Us Bookkeeping &  
Accountancy Limited  
Hornsea Road Seaton  
East Yorkshire HU11 5RQ

23rd October 2024

# Hornsea Church Lands

## Statement of Financial Activities for the year ended 31st December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	52,520	11,328	63,848	61,688
<b>EXPENDITURE ON</b>					
Raising funds	3	52,946	4,378	57,324	25,447
<b>Charitable activities</b>					
Grants		45,176		45,176	162,736
Other		1,282		1,282	2,052
<b>Total</b>		<b>99,404</b>	<b>4,378</b>	<b>103,782</b>	<b>190,235</b>
Net gains/(losses) on investments		<u>18,923</u>	<u>2,547</u>	<u>21,470</u>	<u>(252,238)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(27,961)</b>	<b>9,497</b>	<b>(18,464)</b>	<b>(380,785)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,257,117	364,294	1,621,411	2,002,196
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,229,156</b>	<b>373,791</b>	<b>1,602,947</b>	<b>1,621,411</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# Hornsea Church Lands

## Balance Sheet

31st December 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	7	1,050,196	1,004,753
Investments	8	<u>565,000</u>	<u>565,000</u>
Investment property		1,615,196	1,569,753
<b>CURRENT ASSETS</b>			
Debtors	9	<u>23,781</u>	<u>53,561</u>
Cash at bank and in hand		23,781	53,561
<b>CREDITORS</b>			
Amounts falling due within one year	10	(36,030)	(1,903)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>(12,249)</u>	<u>51,658</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,602,947</u>	<u>1,621,411</u>
<b>NET ASSETS</b>		<u>1,602,947</u>	<u>1,621,411</u>
<b>FUNDS</b>	12		
Unrestricted funds		1,229,156	1,257,117
Restricted funds		<u>373,791</u>	<u>364,294</u>
<b>TOTAL FUNDS</b>		<u>1,602,947</u>	<u>1,621,411</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd October 2024 and were signed on its behalf by:

C N Minett Stevens - Trustee

The notes form part of these financial statements

# Hornsea Church Lands

## Notes to the Financial Statements for the year ended 31st December 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

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

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

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

#### **Investment income**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses in other charitable funds.

Each year the movement, as adjusted for additions, is transferred through the statement of financial activities to other charitable funds. The differences between the original cost or annual valuation and the proceeds of investments disposed of are shown as a gain/(loss) in the statement of financial activities.

Bank interest is included in the income and expenditure account on an accruals basis.

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 2. INVESTMENT INCOME

	2023 £	2022 £
Rental income received		
1 Market Place, Hornsea	3,450	3,000
3 Market Place, Hornsea	5,058	6,435
6 Flat 1, 5 Market Place, Hornsea	4,950	5,850
Flat 2, 5 Market Place, Hornsea	3,268	4,085
Flat 3, 5 Market Place, Hornsea	5,225	4,800
7 Market Place, Hornsea	5,310	4,400
9 Market Place, Hornsea	650	-
Cheeseman's Farm - Clark	5,090	5,090
Allotments	<u>1,070</u>	<u>840</u>
	34,071	34,500
Portfolio income	<u>29,777</u>	<u>27,188</u>
	<u>63,848</u>	<u>61,688</u>

### 3. RAISING FUNDS

	2023 £	2022 £
Portfolio management	12,303	13,523
Property repairs and expenses	36,698	6,073
Insurance	2,507	2,037
Property management	<u>5,816</u>	<u>3,814</u>
	<u>57,324</u>	<u>25,447</u>

### 4. GRANTS PAYABLE

	2023 £	2022 £162
Grants	<u>45,176</u>	<u>736</u>
The total grants paid to institutions during the year was as follows:		
	2023 £	2022 £162,
Hornsea Parochial Church Council	<u>45,176</u>	<u>736</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>1,282</u>
Support costs, included in the above, are as follows:	
	2023
	Total activities
	£
Bank charges	65
Independent examiner's fees	<u>1,217</u>
	<u>1,282</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

### 7. FIXED ASSET INVESTMENTS

	Listed investments
	£
<b>MARKET VALUE</b>	<b>1,004,753</b>
At 1st January 2023	239,596
Additions	(215,623)
Disposals	<u>21,470</u>
Change in market value	<u>1,050,196</u>
At 31st December 2023	<u>1,050,196</u>
<b>NET BOOK VALUE</b>	<b>1,050,196</b>
At 31st December 2023	<u>1,050,196</u>

There were no investment assets outside the UK.

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 8. INVESTMENT PROPERTY

£

#### FAIR VALUE

At 1st January 2023  
and 31st December 2023

565,000

#### NET BOOK VALUE

At 31st December 2023

565,000

At 31st December 2022

565,000

Historical cost at 31 December 2023 was £155,503. The property was valued by Leonards Chartered Surveyors on an open market basis in 2016.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Rental income  
Investment income

-

-

-

-

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Other creditors

36,030

1,903

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Investments	1,250,902	364,294	1,615,196	1,569,753
Current assets	14,284	9,497	23,781	53,561
Current liabilities	(36,030)		<u>(36,030)</u>	<u>(1,903)</u>
	<u>1,229,156</u>	<u>373,791</u>	<u>1,602,947</u>	<u>1,621,411</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,257,117	(27,961)	1,229,156
<b>Restricted funds</b>			
Restricted (Fabric) Fund	364,294	9,497	373,791
<b>TOTAL FUNDS</b>	<b>1,621,411</b>	<b>{18,464}</b>	<b>1,602,947</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	52,520	(99,404)	18,923	(27,961)
<b>Restricted funds</b>				
Restricted (Fabric) Fund	11,328	(4,378)	2,547	9,497
<b>TOTAL FUNDS</b>	<b>63,848</b>	<b>(103,782)</b>	<b>21,470</b>	<b>(18,464)</b>

### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,397,274	(140,157)	1,257,117
<b>Restricted funds</b>			
Restricted (Fabric) Fund	604,922	(240,628)	364,294
<b>TOTAL FUNDS</b>	<b>2,002,196</b>	<b>(380,785)</b>	<b>1,621,411</b>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,825	(22,653)	(168,329)	(140,157)
<b>Restricted funds</b>				
Restricted (Fabric) Fund	10,863	(167,582)	(83,909)	(240,628)
<b>TOTAL FUNDS</b>	<u>61,688</u>	<u>(190,235)</u>	<u>(252,238)</u>	<u>(380,785)</u>

### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

**THE CHURCH LANDS IN THE PARISH OF HORNSEA**

England & Wales - Charity number 257705

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# Accounts

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**Smailes Goldie Group**  
CREATING ADVANTAGE



# Hornsea Church Lands

## Unaudited Financial Statements

**31 December 2022**



SD-0210925-1-6



# Hornsea Church Lands

## Contents of the Financial Statements for the year ended 31st December 2022

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# Hornsea Church Lands

## Reference and Administrative Details

for the year ended 31st December 2022

The Charity is administered by Representative Trustees appointed for a five year term and Co-optative Trustees appointed for life and comprising:

Ex officio

Rev. C. N. Minett Stevens (Chairman)

5 Co-optative Trustees

Mr. N. D. Stacey

Mr. M. Bateman

Mr. R. G. Wallace

Ms. H. Simms

4 Representative Trustees

Mr. J. Moss

Mr. K. Twigg

Ms. J. Jones

Mrs. E. Harris

The Rev'd Minett Stevens accepted the position of Chairman of the Hornsea Church Lands Trust (as an ex officio member, a position which is usually held by the Vicar of Hornsea Church).

### PRINCIPAL ADDRESS

The Vicarage  
Newbegin  
Hornsea  
East Yorkshire  
HU18 1AB

### REGISTERED CHARITY NUMBER

257705

### INDEPENDENT EXAMINER

Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

### ADVISERS

Bankers  
HSBC Bank Plc, 1 King Street,  
Bridlington, YO15 2DL.

Stockbrokers  
J.M. Finn & Co, 25 Copthall Avenue,  
London, EC2R 7AH.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

##### Property

Valuations were carried out on all the properties and land in 2016 and therefore these values remain unchanged this year.

##### Atwick Road Field

This field has now been registered with the Land Registry, including vesting the land in the official custodian for Charities as were the allotments in 2017.

##### Allotments

Rent remains set at £10 for a half plot per annum. There are 86 half plots of which 84 are available to rent because 2 half plots are not capable of being cultivated because of club root. The total income from the allotments this year was £840 (2021 £750), £820 was received from the rent of 82 half plots with 2 plots vacant and a further £20 arrears received in the year. After deduction of £150 paid to one of the Representatives Trustees for supervision, administration and rent collection. costs of £100 for gardening services and other sundry costs a surplus in the year of £590 arose. With the surplus from the previous year of £408, surplus cash of £699 was banked in the year to leave cash available for future use of £300.

##### Rented Properties

The flats were fully let during the year, whilst the one of the commercial premises had void rentals during the year. Quick and Clarke have taken over the day to day management of the Commercial units and also carry out quarterly inspections of all properties at a fee of 10% of the monthly rent plus VAT.

Property costs of £6,072 (2021 £15,184) have decreased from the previous year following the completion and renovation of a new bathroom in the previous year and new fences.

##### Application of Funds

A total of £162,736 was paid to Hornsea Parochial Church Council in the year. The Trust paid £145,736 in relation to the masonry and glazing work of the east window of the Church and £17,000 for the excess in renovation costs relating to work in 2021.

##### Investment performance

Our investments continue to be managed by JM Finn, Investment Managers, and we meet with their Head of Charities once a year. We receive the net income on our investments into our current bank account (after management and other charges have been deducted by Finns). This applies to both the General and the Fabric Fund. Investment income during the year has decreased by 3% (2021 13%) and the value of investment has fallen by 13% (2021 9% increase in value).

### FINANCIAL REVIEW

#### Reserves policy

Cash reserves at 31st December 2022 are considered sufficient for anticipated needs for the forthcoming year.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2022

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Hornsea Church Lands is registered with the Charity Commissioners as The Church Lands in the Parish of Hornsea and constituted by Charity Commission scheme dated 12 February 1932.

As stated in the Scheme approved by the Charity Commission on 12 February 1932, the two objectives are the provision of funds for the maintenance of the fabric of St. Nicholas Church, Hornsea, and the distribution of surplus income to the Parochial Church Council for general use as Church funds. With this in view, the Feoffees have historically maintained two funds, a Fabric Fund and a General Fund, and this division of funds has been maintained through the current year.

The Trustees have considered the Commission's guidance on public benefit and are of the opinion that this is fulfilled by the charity's continued support of an establishment for the advancement of religion.

#### Recruitment and appointment of new trustees

The power of appointment of new Trustees to the Trust lies with the Parochial Church Council, who appoint Representative Trustees, and existing trustees who appoint Co-optative Trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function.

#### Induction and training of new trustees

Trustees are encouraged to obtain training so as to increase their skills, such training to be organised and funded by the charity.

Approved by order of the board of trustees on 28th September 2023 and signed on its behalf by:



Rev C N Minett Stevens - Trustee

# Independent Examiner's Report to the Trustees of Hornsea Church Lands

## Independent examiner's report to the trustees of Hornsea Church Lands

I report to the charity trustees on my examination of the accounts of Hornsea Church Lands (the Trust) for the year ended 31st December 2022.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



S. Bramall BSc, FCA

Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

28th September 2023

# Hornsea Church Lands

## Statement of Financial Activities

for the year ended 31st December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>50,825</u>	<u>10,863</u>	<u>61,688</u>	<u>56,323</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	20,601	4,846	25,447	34,844
<b>Charitable activities</b>					
Grants		-	162,736	162,736	33,957
Other		<u>2,052</u>	<u>-</u>	<u>2,052</u>	<u>2,130</u>
<b>Total</b>		<u>22,653</u>	<u>167,582</u>	<u>190,235</u>	<u>70,931</u>
Net gains/(losses) on investments		<u>(168,329)</u>	<u>(83,909)</u>	<u>(252,238)</u>	<u>130,376</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(140,157)</b>	<b>(240,628)</b>	<b>(380,785)</b>	115,768
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,397,274</u>	<u>604,922</u>	<u>2,002,196</u>	<u>1,886,428</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,257,117</u></u>	<u><u>364,294</u></u>	<u><u>1,621,411</u></u>	<u><u>2,002,196</u></u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# Hornsea Church Lands

## Balance Sheet

31st December 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	7	<b>1,004,753</b>	1,240,863
Investment property	8	<b>565,000</b>	<u>565,000</u>
		<b>1,569,753</b>	1,805,863
<b>CURRENT ASSETS</b>			
Debtors	9	-	1,442
Cash at bank and in hand		<b>53,561</b>	<u>198,161</u>
		<b>53,561</b>	199,603
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(1,903)</b>	<u>(3,270)</u>
<b>NET CURRENT ASSETS</b>		<b>51,658</b>	<u>196,333</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,621,411</b>	<u>2,002,196</u>
<b>NET ASSETS</b>		<b>1,621,411</b>	<u>2,002,196</u>
<b>FUNDS</b>	12		
Unrestricted funds		<b>1,257,117</b>	1,397,274
Restricted funds		<b>364,294</b>	<u>604,922</u>
<b>TOTAL FUNDS</b>		<b>1,621,411</b>	<u>2,002,196</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th September 2023 and were signed on its behalf by:



C N Minett Stevens - Trustee

# Hornsea Church Lands

## Notes to the Financial Statements

for the year ended 31st December 2022

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

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

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

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

#### **Investment income**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses in other charitable funds.

Each year the movement, as adjusted for additions, is transferred through the statement of financial activities to other charitable funds. The differences between the original cost or annual valuation and the proceeds of investments disposed of are shown as a gain/(loss) in the statement of financial activities.

Bank interest is included in the income and expenditure account on an accruals basis.

# Hornsea Church Lands

## Notes to the Financial Statements - continued for the year ended 31st December 2022

### 2. INVESTMENT INCOME

	2022 £	2021 £
Rental income received		
1 Market Place, Hornsea	3,000	2,125
3 Market Place, Hornsea	6,435	-
Flat 1, 5 Market Place, Hornsea	5,850	3,194
Flat 2, 5 Market Place, Hornsea	4,085	3,268
Flat 3, 5 Market Place, Hornsea	4,800	4,050
7 Market Place, Hornsea	4,400	4,800
9 Market Place, Hornsea	-	4,730
Cheeseman's Farm - Clark	5,090	5,090
Allotments	840	750
	<u>34,500</u>	28,007
Portfolio income	<u>27,188</u>	<u>28,316</u>
	<u>61,688</u>	<u>56,323</u>

### 3. RAISING FUNDS

	2022 £	2021 £
Portfolio management	13,523	14,695
Property repairs and expenses	6,073	15,185
Insurance	2,037	1,951
Property management	3,814	3,013
	<u>25,447</u>	<u>34,844</u>

### 4. GRANTS PAYABLE

	2022 £	2021 £
Grants	<u>162,736</u>	<u>33,957</u>
The total grants paid to institutions during the year was as follows:		
	2022 £	2021 £
Hornsea Parochial Church Council	<u>162,736</u>	<u>33,957</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 5. SUPPORT COSTS

	Governanc costs £
Other resources expended	<u><u>2,052</u></u>

Support costs, included in the above, are as follows:

	2022 Other resources expended £	2021 Total activities £
Book-keeping fees	-	450
Independent examiner's fees	<u>2,052</u>	<u>1,680</u>
	<u><u>2,052</u></u>	<u><u>2,130</u></u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

### 7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2022	1,240,863
Additions	169,611
Disposals	(153,483)
Change in market value	<u>(252,238)</u>
At 31st December 2022	<u>1,004,753</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>1,004,753</u>
At 31st December 2021	<u>1,240,863</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2022 is represented by:

	Listed investment £
Cost	<u>1,004,753</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 8. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1st January 2022	
and 31st December 2022	<u><b>565,000</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><b>565,000</b></u>
At 31st December 2021	<u><b>565,000</b></u>

Historical cost at 31 December 2022 was £155,503. The property was valued by Leonards Chartered Surveyors on an open market basis in 2016.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2022</b>	2021
	£	£
Rental income	-	1,185
Investment income	<u>-</u>	<u>257</u>
	<u>-</u>	<u><b>1,442</b></u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2022</b>	2021
	£	£
Other creditors	<u><b>1,903</b></u>	<u><b>3,270</b></u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>2022</b>	2021
	Unrestricted fund	Restricted fund
	£	£
Investments	<b>1,220,880</b>	<b>348,873</b>
Current assets	<b>38,140</b>	<b>15,421</b>
Current liabilities	<u><b>(1,903)</b></u>	<u>-</u>
	<u><b>1,257,117</b></u>	<u><b>364,294</b></u>
	<b>1,569,753</b>	<b>1,805,863</b>
	<b>53,561</b>	<b>199,603</b>
	<u><b>(1,903)</b></u>	<u><b>(3,270)</b></u>
	<u><b>1,621,411</b></u>	<u><b>2,002,196</b></u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,397,274	(140,157)	1,257,117
<b>Restricted funds</b>			
Restricted (Fabric) Fund	604,922	(240,628)	364,294
<b>TOTAL FUNDS</b>	<u>2,002,196</u>	<u>(380,785)</u>	<u>1,621,411</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,825	(22,653)	(168,329)	(140,157)
<b>Restricted funds</b>				
Restricted (Fabric) Fund	10,863	(167,582)	(83,909)	(240,628)
<b>TOTAL FUNDS</b>	<u>61,688</u>	<u>(190,235)</u>	<u>(252,238)</u>	<u>(380,785)</u>

### Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,340,252	57,022	1,397,274
<b>Restricted funds</b>			
Restricted (Fabric) Fund	546,176	58,746	604,922
<b>TOTAL FUNDS</b>	<u>1,886,428</u>	<u>115,768</u>	<u>2,002,196</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	44,601	(65,798)	78,219	57,022
<b>Restricted funds</b>				
Restricted (Fabric) Fund	11,722	(5,133)	52,157	58,746
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>56,323</u>	<u>(70,931)</u>	<u>130,376</u>	<u>115,768</u>

### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.



**Issuer** Smailes Goldie

**Document generated** Thu, 28th Sep 2023 10:48:32 UTC

**Document fingerprint** fb7cb85eab363b666fe780befd18e31e

### Parties involved with this document

Document processed	Party + Fingerprint
Wed, 18th Oct 2023 16:49:21 UTC	Rev Tina Minett Stevens - Signer (70ad67c02c2dbe1cee7f6a889c0f9115)
Wed, 18th Oct 2023 16:49:21 UTC	Helen Rhodes - Copied In (201e2715f2b2d33480084192e4437f59)
Wed, 18th Oct 2023 21:03:50 UTC	S Bramall - Signer (2f8184bd9d96aa6336dc7fa5fc8d83d0)

### Audit history log

Date	Action
Wed, 18th Oct 2023 21:03:50 UTC	S Bramall viewed the envelope. (5.198.5.200)
Wed, 18th Oct 2023 21:03:50 UTC	This envelope has been signed by all parties (5.198.5.200)
Wed, 18th Oct 2023 21:03:50 UTC	S Bramall signed the envelope (5.198.5.200)
Wed, 18th Oct 2023 21:03:20 UTC	S Bramall viewed the envelope. (5.198.5.200)
Wed, 18th Oct 2023 17:19:15 UTC	S Bramall opened the document email. (104.28.89.69)
Wed, 18th Oct 2023 16:49:29 UTC	S Bramall opened the document email. (40.94.96.126)
Wed, 18th Oct 2023 16:49:28 UTC	S Bramall opened the document email. (40.94.102.126)
Wed, 18th Oct 2023 16:49:22 UTC	Document emailed to stevebramall@smailesgoldie.co.uk (13.41.194.39)
Wed, 18th Oct 2023 16:49:22 UTC	Document emailed to Helenrhodes@smailesgoldie.co.uk (18.130.159.98)
Wed, 18th Oct 2023 16:49:22 UTC	Rev Tina Minett Stevens viewed the envelope. (86.159.47.144)
Wed, 18th Oct 2023 16:49:21 UTC	Sent the envelope to S Bramall (stevebramall@smailesgoldie.co.uk) for signing (86.159.47.144)
Wed, 18th Oct 2023 16:49:21 UTC	Sent the envelope to Helen Rhodes (Helenrhodes@smailesgoldie.co.uk) for signing (86.159.47.144)
Wed, 18th Oct 2023 16:49:21 UTC	Rev Tina Minett Stevens signed the envelope (86.159.47.144)
Wed, 18th Oct 2023 16:43:58 UTC	Rev Tina Minett Stevens viewed the envelope. (86.159.47.144)
Tue, 17th Oct 2023 7:59:51 UTC	Document emailed to vicar@hornseabenefice.org (3.10.144.40)
Tue, 17th Oct 2023 7:59:50 UTC	Sent Rev Tina Minett Stevens a reminder to sign the document. (213.249.229.122)

Thu, 28th Sep 2023 11:05:18 UTC	Rev Tina Minett Stevens viewed the envelope. (86.159.47.144)
Thu, 28th Sep 2023 10:52:58 UTC	Document emailed to vicar@hornseabenefice.org (35.179.16.141)
Thu, 28th Sep 2023 10:52:57 UTC	Sent the envelope to Rev Tina Minett Stevens (vicar@hornseabenefice.org) for signing (213.249.229.122)
Thu, 28th Sep 2023 10:51:05 UTC	S Bramall has been assigned to this envelope (213.249.229.122)
Thu, 28th Sep 2023 10:51:05 UTC	Helen Rhodes has been assigned to this envelope (213.249.229.122)
Thu, 28th Sep 2023 10:51:05 UTC	Rev Tina Minett Stevens has been assigned to this envelope (213.249.229.122)
Thu, 28th Sep 2023 10:48:38 UTC	Document generated with fingerprint fb7cb85eab363b666fe780befd18e31e (213.249.229.122)
Thu, 28th Sep 2023 10:48:32 UTC	Envelope generated by Gill Waters (213.249.229.122)

**THE CHURCH LANDS IN THE PARISH OF HORNSEA**

England & Wales - Charity number 257705

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# Accounts

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**Smailes Goldie Group**  
CREATING ADVANTAGE

**REGISTERED NUMBER: 257705**  
**REGISTERED CHARITY NUMBER: 257705**

# **Hornsea Church Lands**

## **Unaudited Financial Statements**

**31st December 2021**



SD-0206321-1-6



# Hornsea Church Lands

## Contents of the Financial Statements for the year ended 31st December 2021

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<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12

# Hornsea Church Lands

## Reference and Administrative Details

for the year ended 31st December 2021

The Charity is administered by Representative Trustees appointed for a five-year term and Co-optative Trustees appointed for life and comprising:

Ex officio

Rev. C. N. Minett Stevens (Chairman)

5 Co-optative Trustees

Mr. N. D. Stacey

Mr. T. B. Ellis (resigned December 2020)

Mr. M. Bateman

Mr. R. G. Wallace

Mr. K. Twigg

4 Representative Trustees

Mr. J. Moss

Ms. J. Jones

Mrs. E. Harris

Ms. H. Simms (appointed 18 October 2021)

The Rev'd Minett Stevens accepted the position of Chairman of the Hornsea Church Lands Trust (as an ex officio member, a position which is usually held by the Vicar of Hornsea Church).

### PRINCIPAL ADDRESS

The Vicarage  
Newbegin  
Hornsea  
East Yorkshire  
HU18 1AB

### REGISTERED CHARITY NUMBER

257705

### INDEPENDENT EXAMINER

Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

### ADVISERS

Bankers  
HSBC Bank Plc, 1 King Street,  
Bridlington, YO15 2DL.

Stockbrokers  
J.M. Finn & Co, 25 Cophall Avenue,  
London, EC2R 7AH.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

##### Property

Valuations were carried out on all the properties and land in 2016 and therefore these values remain unchanged this year.

##### Atwick Road Field

This field has now been registered with the Land Registry, including vesting the land in the official custodian for Charities as were the allotments in 2017.

##### Allotments

Rent remains set at £10 for a half plot per annum. There are 86 half plots of which 84 are available to rent because 2 half plots are not capable of being cultivated because of club root. The total income from the allotments this year was £750 (2021 £730) from the rent of 75 half plots with 9 plots vacant. After deduction of £150 given to one of the Trustee Representatives who supervises activities and collects rents and costs of £583 for new signage and other sundry costs a surplus in the year of £207 arose. With the surplus from the previous year of £390, there is cash available for future use of £407.

##### Rented Properties

One of the flats had void rentals periods during the year, whilst the commercial premises were fully let. Quick and Clarke have taken over the day to day management of the Commercial units and also carry out quarterly inspections of these and the Nursery at a fee of 10% of the monthly rent plus VAT.

Property costs have increased from the previous year following the completion and renovation of a new bathroom at the vacant flat and new fencing, access hatches and the replacement of fire panels and old detectors for another flat. Expenditure has also been incurred on the refitting of carpets, although the latter was largely covered by insurance.

##### Application of Funds

The Trust paid for the inspection and architect fees in relation to the east window of the Church. In addition the Trust paid a further £30,000 for the maintenance of the Church. The £100,000 drawn from the Fabric Investment Fund into the Trust's bank account in 2019 in anticipation of work starting on the works identified for action in the 2015 quinquennial review remains largely unspent. The COVID-19 pandemic has caused further delays to the commencement of work so the funds lie awaiting action.

##### Investment performance

Our investments continue to be managed by JM Finn, Investment Managers, and we meet with their Head of Charities once a year. We receive the net income on our investments into our current bank account (after management and other charges have been deducted by Finns). This applies to both the General and the Fabric Fund. Investment income during the year has decreased by 13% (2021 37%), however the value of investment has risen by 9% (2021 1.0%).

### FINANCIAL REVIEW

#### Reserves policy

Cash reserves at 31st December 2021 are considered sufficient for anticipated needs for the forthcoming year.

# Hornsea Church Lands

## Report of the Trustees

for the year ended 31st December 2021

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Hornsea Church Lands is registered with the Charity Commissioners as The Church Lands in the Parish of Hornsea and constituted by Charity Commission scheme dated 12 February 1932.

As stated in the Scheme approved by the Charity Commission on 12 February 1932, the two objectives are the provision of funds for the maintenance of the fabric of St. Nicholas Church, Hornsea, and the distribution of surplus income to the Parochial Church Council for general use as Church funds. With this in view, the Feoffees have historically maintained two funds, a Fabric Fund and a General Fund, and this division of funds has been maintained through the current year.

The Trustees have considered the Commission's guidance on public benefit and are of the opinion that this is fulfilled by the charity's continued support of an establishment for the advancement of religion.

#### Recruitment and appointment of new trustees

The power of appointment of new Trustees to the Trust lies with the Parochial Church Council, who appoint Representative Trustees, and existing trustees who appoint Co-optative Trustees. New trustees are appointed with a view to the board of trustees providing the complimentary mix of skills necessary to perform the trustees' function.

#### Induction and training of new trustees

Trustees are encouraged to obtain training so as to increase their skills, such training to be organised and funded by the charity.

Approved by order of the board of trustees on .....~~19<sup>th</sup> October 2022~~ and signed on its behalf by:



.....  
Rev C N Minett Stevens - Trustee

# Independent Examiner's Report to the Trustees of Hornsea Church Lands

## Independent examiner's report to the trustees of Hornsea Church Lands

I report to the charity trustees on my examination of the accounts of Hornsea Church Lands (the Trust) for the year ended 31st December 2021.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



S. Bramall BSc, FCA  
Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

Date: 19th October 2022

# Hornsea Church Lands

## Statement of Financial Activities

for the year ended 31st December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>44,601</u>	<u>11,722</u>	<u>56,323</u>	<u>63,975</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	29,711	5,133	34,844	24,508
<b>Charitable activities</b>					
Grants		33,957	-	33,957	8,968
Other		<u>2,130</u>	<u>-</u>	<u>2,130</u>	<u>1,602</u>
<b>Total</b>		<u>65,798</u>	<u>5,133</u>	<u>70,931</u>	<u>35,078</u>
Net gains on investments		<u>78,219</u>	<u>52,157</u>	<u>130,376</u>	<u>22,277</u>
<b>NET INCOME</b>		<b>57,022</b>	<b>58,746</b>	<b>115,768</b>	<b>51,174</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,340,252</u>	<u>546,176</u>	<u>1,886,428</u>	<u>1,835,254</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,397,274</b></u>	<u><b>604,922</b></u>	<u><b>2,002,196</b></u>	<u><b>1,886,428</b></u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# Hornsea Church Lands

## Balance Sheet

31st December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	7	<b>1,240,863</b>	1,138,702
Investment property	8	<b>565,000</b>	565,000
		<b>1,805,863</b>	1,703,702
<b>CURRENT ASSETS</b>			
Debtors	9	<b>1,442</b>	1,792
Cash at bank and in hand		<b>198,161</b>	182,524
		<b>199,603</b>	184,316
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(3,270)</b>	(1,590)
<b>NET CURRENT ASSETS</b>		<b>196,333</b>	182,726
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,002,196</b>	1,886,428
<b>NET ASSETS</b>		<b>2,002,196</b>	1,886,428
<b>FUNDS</b>	12		
Unrestricted funds		<b>1,397,274</b>	1,340,252
Restricted funds		<b>604,922</b>	546,176
<b>TOTAL FUNDS</b>		<b>2,002,196</b>	1,886,428

The financial statements were approved by the Board of Trustees and authorised for issue on 19<sup>th</sup> October 2022 and were signed on its behalf by:

  
C N Minett Stevens - Trustee

# Hornsea Church Lands

## Notes to the Financial Statements

for the year ended 31st December 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

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

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

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

#### **Investment income**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses in other charitable funds.

Each year the movement, as adjusted for additions, is transferred through the statement of financial activities to other charitable funds. The differences between the original cost or annual valuation and the proceeds of investments disposed of are shown as a gain/(loss) in the statement of financial activities.

Bank interest is included in the income and expenditure account on an accruals basis.

# Hornsea Church Lands

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 2. INVESTMENT INCOME

	2021 £	2020 £
Rental income received		
1 Market Place, Hornsea	2,125	3,000
3 Market Place, Hornsea	-	5,100
Flat 1, 5 Market Place, Hornsea	3,194	2,446
Flat 2, 5 Market Place, Hornsea	3,268	3,839
Flat 3, 5 Market Place, Hornsea	4,050	1,730
7 Market Place, Hornsea	4,800	4,800
9 Market Place, Hornsea	4,730	4,730
Cheeseman's Farm - Clark Allotments	5,090	5,090
	<u>750</u>	<u>730</u>
	28,007	31,465
Portfolio income	<u>28,316</u>	<u>32,510</u>
	<u>56,323</u>	<u>63,975</u>

### 3. RAISING FUNDS

	2021 £	2020 £
Portfolio management	14,695	12,910
Property repairs and expenses	15,185	7,213
Insurance	1,951	1,820
Property management	3,013	2,565
	<u>34,844</u>	<u>24,508</u>

### 4. GRANTS PAYABLE

	2021 £	2020 £
Grants	<u>33,957</u>	<u>8,968</u>
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Hornsea Parochial Church Council	<u>33,957</u>	<u>8,968</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 5. SUPPORT COSTS

	Governanc costs £ <u>2,130</u>
Other resources expended	

Support costs, included in the above, are as follows:

	2021 Other resources expended £	2020 Total activities £
Book-keeping fees	450	-
Independent examiner's fees	<u>1,680</u>	<u>1,602</u>
	<u>2,130</u>	<u>1,602</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

### 7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2021	1,138,702
Additions	111,357
Disposals	(136,658)
Change in market value	<u>127,462</u>
At 31st December 2021	<u>1,240,863</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>1,240,863</u>
At 31st December 2020	<u>1,138,702</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2021 is represented by:

	Listed investment £ <u>1,240,863</u>
Cost	

# Hornsea Church Lands

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 8. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1st January 2021	
and 31st December 2021	<u>565,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>565,000</u>
At 31st December 2020	<u>565,000</u>

Historical cost at 31 December 2021 was £155,503. The property was valued by Leonards Chartered Surveyors on an open market basis in 2016.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Rental income	1,185	1,185
Investment income	257	257
Allotment debtor	-	350
	<u>1,442</u>	<u>1,792</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>3,270</u>	<u>1,590</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Investments	1,351,901	453,962	1,805,863	1,703,702
Current assets	48,643	150,960	199,603	184,316
Current liabilities	<u>(3,270)</u>	-	<u>(3,270)</u>	<u>(1,590)</u>
	<u>1,397,274</u>	<u>604,922</u>	<u>2,002,196</u>	<u>1,886,428</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2021

### 12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,340,252	57,022	1,397,274
<b>Restricted funds</b>			
Restricted (Fabric) Fund	546,176	58,746	604,922
<b>TOTAL FUNDS</b>	<b><u>1,886,428</u></b>	<b><u>115,768</u></b>	<b><u>2,002,196</u></b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	44,601	(65,790)	78,219	57,022
<b>Restricted funds</b>				
Restricted (Fabric) Fund	11,722	(5,133)	52,157	58,746
<b>TOTAL FUNDS</b>	<b><u>56,323</u></b>	<b><u>(70,931)</u></b>	<b><u>130,376</u></b>	<b><u>115,768</u></b>

### Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,291,754	48,498	1,340,252
<b>Restricted funds</b>			
Restricted (Fabric) Fund	543,500	2,676	546,176
<b>TOTAL FUNDS</b>	<b><u>1,835,254</u></b>	<b><u>51,174</u></b>	<b><u>1,886,428</u></b>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2021

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,618	(30,519)	27,399	48,498
<b>Restricted funds</b>				
Restricted (Fabric) Fund	12,357	(4,559)	(5,122)	2,676
<b>TOTAL FUNDS</b>	<u>63,975</u>	<u>(35,078)</u>	<u>22,277</u>	<u>51,174</u>

### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.



**THE CHURCH LANDS IN THE PARISH OF HORNSEA**

England & Wales - Charity number 257705

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# Accounts

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# Hornsea Church Lands

## Unaudited Financial Statements

**Financial statements - 31 December 2020**



SD-0201237-1-6



# Hornsea Church Lands

## **Contents of the Financial Statements** *for the year ended 31st December 2020*

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# Hornsea Church Lands

## Reference and Administrative Details

*for the year ended 31st December 2020*

The Charity is administered by Representative Trustees appointed for a five year term and Co-optative Trustees appointed for life and comprising:

Ex officio

Rev. C. N. Minett Stevens (Chairman)

5 Co-optative Trustees

Mr. N. D. Stacey

Mr. T. B. Ellis

Mr. M. Bateman

Mr. R. G. Wallace

4 Representative Trustees

Mr. J. Moss (Secretary)

Mr. K. Twigg

Ms. J. Jones

Mrs. E. Harris

The Rev'd Minett Stevens accepted the position of Chairman of the Hornsea Church Lands Trust (as an ex officio member, a position which is usually held by the Vicar of Hornsea Church).

### **PRINCIPAL ADDRESS**

The Vicarage  
Newbegin  
Hornsea  
East Yorkshire  
HU18 1AB

### **REGISTERED CHARITY NUMBER**

257705

### **INDEPENDENT EXAMINER**

Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

### **ADVISERS**

Bankers  
HSBC Bank Plc, 1 King Street,  
Bridlington, YO15 2DL.

Stockbrokers  
J.M. Finn & Co, 4 Coleman Street,  
London, EC2R 5TA.

# Hornsea Church Lands

## Report of the Trustees

*for the year ended 31st December 2020*

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

##### **Property**

Valuations were carried out on all the properties and land in 2016 and therefore these values remain unchanged this year.

##### **Atwick Road Field**

This field has now been registered with the Land Registry, including vesting the land in the official custodian for Charities as were the allotments in 2017.

##### **Allotments**

Rent remains set at £10 for a half plot per annum. There are 86 half plots of which 84 are available to rent because 2 half plots are not capable of being cultivated because of club root. The total income from the allotments this year was £730 from the rent of 73 half plots with 11 plots vacant. After deduction of £150 given to one of the Trustee Representatives who supervises activities and collects rents and costs of £230 for hedge cutting a surplus of £350 arose.

##### **Rented Properties**

Two of the flats had void rentals periods during the year, whilst the commercial premises were fully let. Due to COVID-19 rental collections have been delayed and arrears exist at the year end on one property. Quick and Clarke were instructed to take over the day to day management of the Commercial units and also carry out quarterly inspections of these and the Nursery at a fee of 10% of the monthly rent plus VAT.

Property costs have reduced from the previous year following the completion of fire safety works. Expenditure has been incurred on the refitting of carpets and remedying a pigeon infestation, although the latter was largely covered by insurance.

##### **Application of Funds**

The Trust paid for the Church building and contents insurance as in previous years. In addition the Trust paid for quinquennial review survey reports and related works in respect of the Church building. The £100,000 drawn from the Fabric Investment Fund into the Trust's bank account in 2019 in anticipation of work starting on the works identified for action in the 2015 quinquennial review remains largely unspent. The COVID-19 pandemic has caused further delays to the commencement of work so the funds lie awaiting action.

##### **Investment performance**

Our investments continue to be managed by JM Finn, Investment Managers, and we meet with their Head of Charities once a year. We receive the net income on our investments into our current bank account (after management and other charges have been deducted by Finns). This applies to both the General and the Fabric Fund. Investment income during the year has decreased by 37%, however the value of investment has risen by 1.0%.

### **FINANCIAL REVIEW**

#### **Reserves policy**

Cash reserves at 31st December 2020 are considered sufficient for anticipated needs for the forthcoming year.

# Hornsea Church Lands

## Report of the Trustees

*for the year ended 31st December 2020*

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Hornsea Church Lands is registered with the Charity Commissioners as The Church Lands in the Parish of Hornsea and constituted by Charity Commission scheme dated 12 February 1932.

As stated in the Scheme approved by the Charity Commission on 12 February 1932, the two objectives are the provision of funds for the maintenance of the fabric of St. Nicholas Church, Hornsea, and the distribution of surplus income to the Parochial Church Council for general use as Church funds. With this in view, the Feoffees have historically maintained two funds, a Fabric Fund and a General Fund, and this division of funds has been maintained through the current year. The Trustees have considered the Commission's guidance on public benefit and are of the opinion that this is fulfilled by the charity's continued support of an establishment for the advancement of religion.

#### **Recruitment and appointment of new trustees**

The power of appointment of new Trustees to the Trust lies with the Parochial Church Council, who appoint Representative Trustees, and existing trustees who appoint Co-optative Trustees. New trustees are appointed with a view to the board of trustees providing the complimentary mix of skills necessary to perform the trustees' function.

#### **Induction and training of new trustees**

Trustees are encouraged to obtain training so as to increase their skills, such training to be organised and funded by the charity.

Approved by order of the board of trustees on 20th October 2021 and signed on its behalf by:



Rev C N Minett Stevens - Trustee

# Independent Examiner's Report to the Trustees of Hornsea Church Lands

## Independent examiner's report to the trustees of Hornsea Church Lands

I report to the charity trustees on my examination of the accounts of Hornsea Church Lands (the Trust) for the year ended 31st December 2020.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



S. Bramall BSc, FCA  
Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

20th October 2021

# Hornsea Church Lands

## Statement of Financial Activities

for the year ended 31st December 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	51,618	12,357	63,975	87,768
<b>EXPENDITURE ON</b>					
Raising funds	3	19,949	4,559	24,508	33,095
<b>Charitable activities</b>					
Grants		8,968	-	8,968	27,211
Other		<u>1,602</u>	<u>-</u>	<u>1,602</u>	<u>1,590</u>
<b>Total</b>		<b>30,519</b>	<b>4,559</b>	<b>35,078</b>	<b>61,896</b>
Net gains/(losses) on investments		<u>27,399</u>	<u>(5,122)</u>	<u>22,277</u>	<u>128,097</u>
<b>NET INCOME</b>		<b>48,498</b>	<b>2,676</b>	<b>51,174</b>	<b>153,969</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,291,754</u>	<u>543,500</u>	<u>1,835,254</u>	<u>1,681,285</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,340,252</u></u>	<u><u>546,176</u></u>	<u><u>1,886,428</u></u>	<u><u>1,835,254</u></u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# Hornsea Church Lands

## Balance Sheet

31st December 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	6	1,138,702	1,126,926
Investment property	7	<u>565,000</u>	<u>565,000</u>
		<b>1,703,702</b>	<b>1,691,926</b>
<b>CURRENT ASSETS</b>			
Debtors	8	1,792	1,441
Cash at bank		<u>182,524</u>	<u>143,477</u>
		<b>184,316</b>	<b>144,918</b>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,590)</u>	<u>(1,590)</u>
<b>NET CURRENT ASSETS</b>		<u><b>182,726</b></u>	<u><b>143,328</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,886,428</b></u>	<u><b>1,835,254</b></u>
<b>NET ASSETS</b>		<u><b>1,886,428</b></u>	<u><b>1,835,254</b></u>
<b>FUNDS</b>	11		
Unrestricted funds		1,340,252	1,291,754
Restricted funds		<u>546,176</u>	<u>543,500</u>
<b>TOTAL FUNDS</b>		<u><b>1,886,428</b></u>	<u><b>1,835,254</b></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 2021 and were signed on its behalf by:



C N Minett Stevens - Trustee



J. Moss (Secretary) - Trustee

# Hornsea Church Lands

## Notes to the Financial Statements

for the year ended 31st December 2020

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

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

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

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

#### **Investment income**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses in other charitable funds.

Each year the movement, as adjusted for additions, is transferred through the statement of financial activities to other charitable funds. The differences between the original cost or annual valuation and the proceeds of investments disposed of are shown as a gain/(loss) in the statement of financial activities.

Bank interest is included in the income and expenditure account on an accruals basis.

# Hornsea Church Lands

## Notes to the Financial Statements - continued for the year ended 31st December 2020

### 2. INVESTMENT INCOME

	2020 £	2019 £
Rental income received		
1 Market Place, Hornsea	3,000	3,000
3 Market Place, Hornsea	5,100	6,190
Flat 1, 5 Market Place, Hornsea	2,446	5,250
Flat 2, 5 Market Place, Hornsea	3,839	2,982
Flat 3, 5 Market Place, Hornsea	1,730	3,271
7 Market Place, Hornsea	4,800	4,800
9 Market Place, Hornsea	4,730	4,730
Cheeseman's Farm - Clark	5,090	5,090
Allotments	<u>730</u>	<u>720</u>
	<b>31,465</b>	36,187
Portfolio income	<u>32,510</u>	<u>51,581</u>
	<b><u>63,975</u></b>	<b><u>87,768</u></b>

### 3. RAISING FUNDS

	2020 £	2019 £
Portfolio management	12,910	13,742
Property repairs and expenses	7,213	14,551
Insurance	1,820	1,764
Property management	<u>2,565</u>	<u>3,038</u>
	<b><u>24,508</u></b>	<b><u>33,095</u></b>

### 4. GRANTS PAYABLE

	2020 £	2019 £
Grants	<u>8,968</u>	<u>27,211</u>
The total grants paid to institutions during the year was as follows:		
	2020 £	2019 £
Hornsea Parochial Church Council	<u>8,968</u>	<u>27,211</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2020

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

### 6. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2020	<b>1,126,926</b>
Additions	<b>186,209</b>
Disposals	<b>(253,780)</b>
Change in market value	<b><u>79,347</u></b>
At 31st December 2020	<b><u>1,138,702</u></b>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<b><u>1,138,702</u></b>
At 31st December 2019	<b><u>1,126,926</u></b>

There were no investment assets outside the UK.

### 7. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1st January 2020 and 31st December 2020	<b><u>565,000</u></b>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<b><u>565,000</u></b>
At 31st December 2019	<b><u>565,000</u></b>

Historical cost at 31 December 2019 was £155,503. The property was valued by Leonards Chartered Surveyors on an open market basis in 2016.

# Hornsea Church Lands

## Notes to the Financial Statements - continued for the year ended 31st December 2020

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Rental income	1,185	1,185
Investment income	257	256
Allotment debtor	<u>350</u>	<u>-</u>
	<u>1,792</u>	<u>1,441</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,590</u>	<u>1,590</u>

### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Investments	1,289,974	413,728	1,703,702	1,691,926
Current assets	51,868	132,448	184,316	144,918
Current liabilities	<u>(1,590)</u>	<u>-</u>	<u>(1,590)</u>	<u>(1,590)</u>
	<u>1,340,252</u>	<u>546,176</u>	<u>1,886,428</u>	<u>1,835,254</u>

### 11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,291,754	48,498	1,340,252
<b>Restricted funds</b>			
Restricted (Fabric) Fund	543,500	2,676	546,176
<b>TOTAL FUNDS</b>	<u>1,835,254</u>	<u>51,174</u>	<u>1,886,428</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued

for the year ended 31st December 2020

### 11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,618	(30,519)	27,399	48,498
<b>Restricted funds</b>				
Restricted (Fabric) Fund	12,357	(4,559)	(5,122)	2,676
<b>TOTAL FUNDS</b>	<u>63,975</u>	<u>(35,078)</u>	<u>22,277</u>	<u>51,174</u>

### Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,209,122	82,632	1,291,754
<b>Restricted funds</b>			
Restricted (Fabric) Fund	472,163	71,337	543,500
<b>TOTAL FUNDS</b>	<u>1,681,285</u>	<u>153,969</u>	<u>1,835,254</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,600	(51,381)	79,413	82,632
<b>Restricted funds</b>				
Restricted (Fabric) Fund	33,168	(10,515)	48,684	71,337
<b>TOTAL FUNDS</b>	<u>87,768</u>	<u>(61,896)</u>	<u>128,097</u>	<u>153,969</u>

# Hornsea Church Lands

## Notes to the Financial Statements - continued *for the year ended 31st December 2020*

### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

