



**Smailes Goldie Group**  
CREATING ADVANTAGE

# **Hornsea Church Lands**

## **Unaudited Financial Statements**

**31 December 2022**



SD-0210925-1-6



# Hornsea Church Lands

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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>	<b>115,768</b>
<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><b>1,257,117</b></u>	<u><b>364,294</b></u>	<u><b>1,621,411</b></u>	<u><b>2,002,196</b></u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.



# 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>	565,000
		<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>	198,161
		<b>53,561</b>	199,603
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(1,903)</b>	(3,270)
<b>NET CURRENT ASSETS</b>		<b>51,658</b>	196,333
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,621,411</b>	2,002,196
<b>NET ASSETS</b>		<b>1,621,411</b>	2,002,196
<b>FUNDS</b>	12		
Unrestricted funds		<b>1,257,117</b>	1,397,274
Restricted funds		<b>364,294</b>	604,922
<b>TOTAL FUNDS</b>		<b>1,621,411</b>	2,002,196

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
	<b>34,500</b>	28,007
Portfolio income	<b>27,188</b>	28,316
	<b>61,688</b>	56,323

### 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
	<b>25,447</b>	34,844

### 4. GRANTS PAYABLE

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

# Hornsea Church Lands

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

### 5. SUPPORT COSTS

	Governance 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><u>2,052</u></u>	<u><u>1,680</u></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><u>(252,238)</u></u>
At 31st December 2022	<u><u>1,004,753</u></u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><u>1,004,753</u></u>
At 31st December 2021	<u><u>1,240,863</u></u>

There were no investment assets outside the UK.

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

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

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

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

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

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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