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Hornsea Church Lands Trust

FINANCIAL STATEMENTS

**YEAR ENDING
31st December 2023**

Hornsea Church Lands

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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 10th 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 Copthall 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.

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.

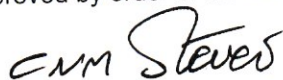
Recruitment and appointment of new trustees

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 23rd 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
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

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

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 £
FIXED ASSETS			
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
CURRENT ASSETS			
Debtors	9	<u>23,781</u>	<u>53,561</u>
Cash at bank and in hand		23,781	53,561
CREDITORS			
Amounts falling due within one year	10	<u>(36,030)</u>	<u>(1,903)</u>
NET CURRENT ASSETS (LIABILITIES)		(12,249)	51,658
TOTAL ASSETS LESS CURRENT LIABILITIES		1,602,947	1,621,411
NET ASSETS		1,602,947	1,621,411
FUNDS	12		
Unrestricted funds		1,229,156	1,257,117
Restricted funds		<u>373,791</u>	<u>364,294</u>
TOTAL FUNDS		<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	1,070	840
	<u>34,071</u>	<u>34,500</u>
	29,777	27,188
Portfolio income	<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	5,816	3,814
	<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

£
1,282

Other resources expended

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

2023

Total activities
£

Bank charges
Independent examiner's fees

65
1,217

1,282

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
£

MARKET VALUE

At 1st January 2023

1,004,753

Additions

239,596

Disposals

(215,623)

Change in market value

21,470

At 31st December 2023

1,050,196

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
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 £
Unrestricted funds			
General fund	1,257,117	(27,961)	1,229,156
Restricted funds			
Restricted (Fabric) Fund	364,294	9,497	373,791
TOTAL FUNDS	1,621,411	<u>(18,464)</u>	<u>1,602,947</u>

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

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

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,397,274	(140,157)	1,257,117
Restricted funds			
Restricted (Fabric) Fund	604,922	(240,628)	364,294
TOTAL FUNDS	<u>2,002,196</u>	<u>(380,785)</u>	<u>1,621,411</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 £
Unrestricted funds				
General fund	50,825	(22,653)	(168,329)	(140,157)
Restricted funds				
Restricted (Fabric) Fund	10,863	(167,582)	(83,909)	(240,628)
TOTAL FUNDS	<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.