



# COUNT ON US

## BOOKKEEPING & ACCOUNTANCY LTD

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### HORNSEA CHURCH LANDS TRUST

### FINANCIAL STATEMENTS

### YEAR END 31 DECEMBER 2024

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# Hornsea Church Lands

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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

Count On Us  
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
Charitable activities					
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>	21,470
<b>NET INCOME/(EXPENDITURE)</b>		<u>26,938</u>	<u>8,074</u>	<u>35,012</u>	(18,464)
<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>	1,602,947

### 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>			
Investments			
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>			
Debtors	9		
Cash at bank and in hand		<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>		<u>1,637,959</u>	<u>1,602,947</u>
<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	4,800	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	8,000	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	1,615,198
Current assets	59,948	12,191	72,139	23,781
Current liabilities	<u>(43,231)</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.