

Somerton Church Lands Estate

Annual Report and Financial Statements

for the Year Ended 31 December 2023

**Blue
lias**
CHARTERED
ACCOUNTANTS

Somerton Church Lands Estate

Year Ended 31 December 2023

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Somerton Church Lands Estate

Reference and Administrative Details

Year Ended 31 December 2023

The Somerton Church Lands Estate Trust was established under a trust deed dated 16 October 1889. The trust was registered with the Charity Commission (Registration Number 11335 Somerset) on the 16 October 1889 as a charity.

Address	10 Ivyleaf Road Somerton Somerset TA11 6RP
Chairman	Roger Calderwood
Honorary Treasurer	Ray Thompson
Honorary Secretary	Janet Hayter
Trustees	Ray Thompson (Resigned 11.03.2023) Steve Davis (Appointed 03.11.2023) Mary Ann Pike Alan Hilbourne
Bankers	National Westminster Bank
Reporting Accountants	Blue Lias Accounting Limited Walker House Market Place Somerton Somerset TA11 7LZ

Somerton Church Lands Estate

Trustees' Report

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Safeguarded the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

- a) Defraying all proper costs, charges and expenses of the administration and management of the charity, in respect of the property of the charity.
- b) Providing funds for the extraordinary repair of the church and thereafter for the maintenance, repair of the fabric and afterwards for the maintenance of the services and furnishings of the church.

Trustees and Governance

The trustees are the vicar, the churchwardens and two co-operates who shall organise the assets of the trust to maximise the available income from the property and other investments in order to achieve the objectives as detailed above.

Review of the Activities and achievements and commentary of the accounts for the year ending 31 December 2023.

Summary

Greenslade Taylor Hunt continue to manage the property portfolio and they are responsible for the collection of rents and arranging for essential maintenance works to properties as and when required. In addition, any works required to ensure compliance with statutory regulations have been undertaken and there are no outstanding issues.

Conclusion

All properties remain in a good condition and continue to provide a reasonable income to the Trust.

Somerton Church Lands Estate

Trustees' Report

The annual report was approved by the trustees of the charity on 11 September 2024 and signed on its behalf by:

..... RR Calderwood Mr R Calderwood

Somerton Church Lands Estate

Independent Examiner's Report to the trustees of Somerton Church Lands Estate

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Respective Responsibilities of member and examiner

The charities trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under 145 of the Charities Act.
- To follow the procedure laid down in the general directions given by the charity Commissioner (under section 145(5) (b) of the charities act), and
- To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was conducted in accordance with the general directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1. Which gives me reasonable cause to believe that in, any material respect, the requirements.
 - a. To keep accounting records in accordance with section 130 of the charities act.
 - b. To prepare accounts which accords with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Blue Lias Accounting Limited
Walker House
Market Place
Somerton
Somerset
TA11 7LZ

Date: 6th September 2024

Somerton Church Lands Estate

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income resources:			
Investment income		115,486	115,486
Total income	2	115,486	115,486
Expenditure:			
Total expenditure	3	(90,924)	(90,924)
Gains/losses on investment assets	7	114,205	114,205
Net income		138,767	138,767
Net movement in funds		138,767	138,767
Reconciliation of funds			
Total funds brought forward		3,225,728	3,225,728
Total funds carried forward		3,364,495	3,364,495

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income		104,962	104,962
Total income	2	104,962	104,962
Expenditure:			
Total expenditure	3	(34,405)	(34,405)
Gains/losses on investment assets	7	(118,340)	(118,340)
Net expenditure		(47,783)	(47,783)
Net movement in funds		(47,783)	(47,783)
Reconciliation of funds			
Total funds brought forward		3,273,511	3,273,511
Total funds carried forward		3,225,728	3,225,728

The notes on pages 8 to 14 form an integral part of these financial statements.

Somerton Church Lands Estate

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	1,914,945	1,914,945
Investments	7	1,362,282	1,226,943
		3,277,227	3,141,888
Current assets			
Debtors		1,440	1,373
Cash at bank and in hand	8	86,892	83,477
		88,332	84,850
Creditors: Amounts falling due within one year	9	(1,064)	(1,010)
Net current assets		87,268	83,840
Net assets		3,364,495	3,225,728
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,364,495	3,225,728
Total funds		3,364,495	3,225,728

The financial statements on pages 5 to 14 were approved by the trustees and authorised for issue on11 September 2024..... and signed on their behalf by:

.....*R R Calderwood*..... Mr R Calderwood

Somerton Church Lands Estate

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The accounts are prepared on the basis that the income is credited to the income account as received, expenditure is charged on the accrual's basis including VAT.

2 Basis of preparation

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. Other investments are shown at a year-end market value estimated by the trustees. Investment property is shown at the year-end market value estimated by the trustees. The differences between market value and the original cost of the investments are shown as unrealised gains and losses and transferred to the General Fund. The difference between the balance sheet value and the proceeds of investments disposed of are shown as gain/ loss in the general fund.

2 Investment income

	Unrestricted funds General £	Total funds £
Investment Income	11,641	11,641
Lease Surrender	11,867	11,867
Bank Interest Received	23,394	23,394
Income from rents	68,584	68,584
Total for 2023	115,486	115,486
Total for 2022	104,962	104,962

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Notes to the Financial Statements for the Year Ended 31 December 2023

3 Resources Expended

a) Fess for examining the accounts

Note	Unrestricted funds General £	Total funds £
Independent examiners fees for the report on the accounts.	(864)	(864)
Total for 2023	(864)	(864)

b) Analysis of resources expended

	2023 £	2022 £
Insurance	4,531	4,251
Secretary's Honorarium	200	200
Repairs and Improvements	6,461	5,536
Somerton in Need Donation	120	120
Property Agent Fees	8,548	8,934
Property Refurbishment	46,593	-
Legal and Professional	2,076	-
Funds to PCC	21,014	14,554
Examiners Fees	864	810
Rates	517	-
Total	90,924	34,405

4 Paid Employees

The trust has no paid employees, other than the secretary who is paid an honorarium of £200 (£200 2022) for the year.

5 Trustee and other related parties

There were no related part transactions or expenses paid to the trustees in the year (£ nil 2022).

Somerton Church Lands Estate

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Tangible Fixed Assets – Freehold Property

	Market Value 2023 £	Market Value 2022 £	Increase/ (Decrease) £
Church Cottage – New Street	150,000	150,000	-
Church Cottage – West Street	210,000	210,000	-
Leavers Court	290,000	290,000	-
Premier Stores	330,000	330,000	-
23 Pinewood	170,000	170,000	-
Old Vestry House	150,000	150,000	-
Waverley	214,945	214,945	-
Palmer Snell – Churchside House	380,000	380,000	-
Kingsmoor Land	20,000	20,000	-
	<u>1,914,945</u>	<u>1,914,945</u>	=

7 Investment Assets – See page 10.

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Notes to the Financial Statements for the Year Ended 31 December 2023

Quoted Investments	Units at 01.01.23	Price	Bid Value at 01.01.23	Accumulated Interest	Total Units at 31.12.22	Price	Bid Value at 31.12.22	Increase / Decrease	Dividend 2023	Dividend 2022
Income Bonds										
Blackrock Common Investment Fund	48,101.349	6.904191	332,100.90		48,101.35	7.28	350,402.89	18,301.99	11,640.52	11,212.43
COIF - 11335001R Charities' Investment Fund Income Units - 24.02.22	1,295.68	220.3878	285,552.06	6,794.03	1,295.68	248.00	321,329.03	28,982.93		
COIF - 11335001AB Charities' Ethical Investment Fund Income Units - 24.02.22	136,044.78	4.47860	609,290.15	14,339.13	136,044.78	5.08	690,549.70	66,920.42		
			<u>1,226,943.12</u>	<u>21,133.16</u>			<u>1,362,281.61</u>	<u>114,205.34</u>	<u>11,640.52</u>	<u>11,212.43</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

8 Cash and cash equivalents

	2023 £	2022 £
NatWest Bank	19,860	7,153
Petty Cash	-	27
NatWest Deposit	56,767	10,265
COIF	10,265	66,032
	<u>86,892</u>	<u>83,477</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy	864	809
Secretary's Honorarium	200	200
	<u>1,064</u>	<u>1,009</u>

10 Other Information

The charity has no material commitments not provided in the accounts.

The charity has given no guarantees to third parties.

The charity made no ex-gratia payments during the year.

11 Declarations

Adequacy of assets to meet fund restrictions.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

Branches

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

Change in year end.

The trustees have not changed the year end date nor the length of the charity's financial year.

Designated funds

The charity does not have any designated funds.

Discontinued, continuing, and acquired operations.

All the charities operations are continuing operations and there were no operations discontinued or acquired during the year.

Funds in deficit

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

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Notes to the Financial Statements for the Year Ended 31 December 2023

Inalienable or historic assets

The charity had no assets at the balance sheet date classed as inalienable or historic.

Intangible assets

The charity has no intangible assets.

Inter-fund loans

There were no interfund loans outstanding at the balance sheet date.

Revaluations

None of the charity's functional fixed assets have been revalued during the year, the charity has a policy of periodic review.

Subsidiaries

The charity has no subsidiary companies.

Uncapitalised fixed assets

The charity has no material fixed assets which have not been capitalized and included on the balance sheet.

12 Accounting Policies

Incoming Resources

Donations, legacies, and similar incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met.
- The trustees are reasonably certain they will receive it; and
- The trustees are reasonably certain that the value can be reliably measured.

Tax reclaims on donations and gifts.

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Incoming resources from fund-raising

These are the reported gross in the SOFA.

Gifts in kind for sale or distribution

These are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind are accounted for at a reasonable estimate of their value to the charity of the amount actually realized.

Gifts in kind for use by the charity

These are included in the SOFA as incoming resources when receivable.

Intangible income (e.g., donated facilities)

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Notes to the Financial Statements for the Year Ended 31 December 2023

Intangible income (e.g., donated facilities)

This is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable and **material**. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the charity.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the annual report.

Investment Income

This and any associated tax credits are included in the accounts but when receivable.

Expenditure and Liabilities

Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Assets

Tangible fixed assets for the use by the charity

These are capitalised if they can be used for more than one year and cost at least £250.00. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

Investments

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Stocks and work in progress

These are valued at the lower cost or market value.

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Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Investment income		
Rent	68,584	70,895
Lease Surrender	11,867	-
Interest	23,394	22,855
Dividends	11,641	11,212
	<u>115,486</u>	<u>104,962</u>
Expenditure		
Secretary's Honorarium	(200)	(200)
Insurance	(4,531)	(4,251)
Repairs and maintenance	(6,461)	(5,537)
Somerton in Need Donation	(120)	(120)
Accountancy fees	(864)	(810)
Property Agent Fees	(8,548)	(8,933)
Rates	(517)	-
Property Refurbishment	(46,593)	-
Funds to PCC	(21,014)	(14,554)
Legal and professional fees	(2,076)	-
	<u>(90,924)</u>	<u>(34,405)</u>
Net income	<u>24,562</u>	<u>70,557</u>