# Hornsea Church Lands Trust

## Financial Statements

### Year ended 31 December 2025

# Hornsea Church Lands

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for the year ended 31st December 2025


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# Hornsea Church Lands
## Reference and Administrative Details
**for the year ended 31st December 2025**

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
Trustees
Ms N J Dixon ( appointed 19 January 2026)
Mr. N. D. Stacey
Mr. M. Bateman
Mr. R. G. Wallace
Ms. H. Simms
Mr. J. Moss
Ms. J. Jones

Ms N J Dixon succeeded The Rev'd Minett Stevens as Chairman of the Hornsea Church Lands Trust on 19 January 2026.

| | |
|---|---|
| **PRINCIPAL ADDRESS** | The Vicarage<br>Newbegin<br>Hornsea<br>East Yorkshire<br>HU18 1AB |
| **REGISTERED CHARITY NUMBER** | 257705 |
| **INDEPENDENT EXAMINER** | Mark Elvin<br>Count on Us Bookkeepers<br>Hornsea Road<br>Seaton<br>HU11 5RQ |
| **ADVISERS** | **Bankers**<br>HSBC Bank Plc, 1 King Street,<br>Bridlington, YO15 2DL.<br><br>**Stockbrokers**<br>J.M. Finn & Co, 25 Copthall Avenue,<br>London, EC2R 7AH. |

# Hornsea Church Lands

## Report of the Trustees

**for the year ended 31st December 2025**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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 £800 have been received in 2025. 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 £51,959 compared to £53,105 for 2024.

Property repairs amounted to £6,437 for the year (2024 £21,504).

**Application of funds**

Grants of £32,601 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. In addition, grants amounting to £32,999 were paid out of restricted funds for church clock repairs

**Investment Performance**

The value of investments has increased by 7% compared to the previous year increase of 2%. Investment income has fallen in 2025 by £5,778 compared to the previous year in line with expectations following the withdrawal of funds amounting to £65,000 from the portfolio in 2024 to meet grant commitments.

### FINANCIAL REVIEW

**Reserves policy**

Cash reserves at 31st December 2025 are considered sufficient for anticipated needs for the forthcoming year.

# Hornsea Church Lands
## Report of the Trustees

### 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 1st October 2026 and signed on its behalf by:

JMJ

- 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 2025

**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

pp Count On Us
Bookkeeping &
Accountancy Ltd
Hornsea Road
Seaton
East Yorkshire

1 October 2026

# Hornsea Church Lands

## Statement of Financial Activities

**for the year ended 31st December 2025**

| | Notes | Unrestricted fund £ | Restricted fund £ | **2025 Total funds £** | 2024 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | **69,756** | **11,206** | **80,962** | 87,896 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 3 | **21,820** | **4,520** | **26,340** | 42,242 |
| **Charitable activities** | | | | | |
| Grants | | **32,601** | **32,999** | **65,600** | 24,977 |
| Other | | **1,363** | | **1,363** | 1,324 |
| **Total** | | **55,784** | **37,519** | **93,303** | 68,543 |
| Net gains/(losses) on investments | | **46,550** | **24,698** | **71,248** | 15,659 |
| **NET INCOME/(EXPENDITURE)** | | **60,522** | **(1,615)** | **58,907** | 35,012 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | **1,256,094** | **381,865** | **1,637,959** | 1,602,947 |
| **TOTAL FUNDS CARRIED FORWARD** | | **1,316,616** | **380,250** | **1,696,866** | 1,637,959 |

**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 2025**

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| **Investments** | | | |
| Investments | 7 | **1,070,839** | 1,002,051 |
| Investment property | 8 | **607,000** | 607,000 |
| | | **1,677,839** | 1,609,051 |
| **CURRENT ASSETS** | | | |
| Debtors | 9 | | |
| Cash at bank and in hand | | **32,938** | **72,139** |
| | | **32,938** | 72,139 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 10 | **(13,911)** | (43,231) |
| **NET CURRENT ASSETS (LIABILITIES)** | | **19,027** | 28,908 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **1,696,866** | 1,637,959 |
| **NET ASSETS** | | **1,696,866** | 1,637,999 |
| **FUNDS** | 12 | | |
| Unrestricted funds | | **1,316,616** | 1,256,094 |
| Restricted funds | | **380,250** | 381,869 |
| **TOTAL FUNDS** | | **1,696,866** | 1,637,959 |

The financial statements were approved by the Board of Trustees and authorised for issue on 1 October 2026 and were signed on its behalf by:

- Trustee

The notes form part of these financial statements

# Hornsea Church Lands

## Notes to the Financial Statements
**for the year ended 31st December 2025**

### 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 at cost 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
**for the year ended 31st December 2025**

### 2. INVESTMENT INCOME

| | 2025 £ | 2024 £ |
|---|---|---|
| Rental income received | | |
| 1 Market Place, Hornsea | **6,200** | 4,800 |
| 3 Market Place, Hornsea | **6,600** | 7,150 |
| 6Flat 1, 5 Market Place, Hornsea | **4,373** | 5,400 |
| Flat 2, 5 Market Place, Hornsea | **2,376** | 3,540 |
| Flat 3, 5 Market Place, Hornsea | **4,740** | 5,135 |
| 7 Market Place, Hornsea | **9,480** | 9,480 |
| 9 Market Place, Hornsea | **8,600** | 8,000 |
| Farmland | **8,790** | 8,790 |
| Allotments | **800** | 820 |
| | **51,959** | 53,115 |
| Portfolio income | **29,003** | 34,781 |
| | **80,962** | 87,896 |

### 3. RAISING FUNDS

| | 2025 £ | 2024 £ |
|---|---|---|
| Portfolio management | **12,256** | 12,116 |
| Property repairs and expenses | **6,437** | 21,504 |
| Insurance | **2,453** | 2,407 |
| Property management | **5,194** | 6,215 |
| | **26,340** | 42,242 |

### 4. GRANTS PAYABLE

| | 2025 £ | 2024 £ |
|---|---|---|
| Grants | **65,600** | 24,977 |

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

| | 2025 £ | 2024 £ |
|---|---|---|
| Hornsea Parochial Church Council | **65,600** | 24,977, |

## Notes to the Financial Statements - continued
**for the year ended 31st December 2025**

### 5. SUPPORT COSTS

| | Governance costs |
|---|---|
| | £ |
| Other resources expended | 1,363 |

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

| | 2025 |
|---|---|
| | Total activities |
| | £ |
| Bank charges | 43 |
| Independent examiner's fees | 1,320 |
| | 1,363 |

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

**Trustees'expenses**

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

### 7. FIXED ASSET INVESTMENTS

| | Listed investments |
|---|---|
| | £ |
| **MARKET VALUE** | |
| At 1st January 2025 | 1,002,051 |
| Additions | 287,253 |
| Disposals | (289,713) |
| Change in market value | 71,248 |
| At 31st December 2025 | 1,070,839 |
| **NET BOOK VALUE** | |
| At 31st December 2024 | 1,002,051 |

There were no investment assets outside the UK.

## Notes to the Financial Statements - continued
**for the year ended 31st December 2025**

### 8. INVESTMENT PROPERTY

| | £ |
|---|---|
| **FAIR VALUE** | |
| At 31st December 2025 | **607,000** |
| **NET BOOK VALUE** | |
| At 31st December 2025 | **607,000** |
| At 31st December 2024 | 607,000 |

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

| | **2025** £ | 2024 £ |
|---|---|---|
| Rental income | - | - |
| Investment income | - | - |

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

| | **2025** £ | 2024 £ |
|---|---|---|
| Other creditors | **13,911** | 43,231 |

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted fund £ | **2025** Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|
| Investments | **1,283,749** | **394,090** | **1,677,839** | 1,609,051 |
| Current assets | **46,778** | **(13,840)** | **32,938** | 72,139 |
| Current liabilities | **(13,911)** | | **(13,911)** | (43,231) |
| | **1,316,616** | **380,250** | **1,696,866** | 1,637,959 |

## Notes to the Financial Statements - continued
**for the year ended 31st December 2025**

### 12. MOVEMENT IN FUNDS

| | At 1.1.25 £ | Net movement in funds £ | At 31.12.25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | **1,256,094** | **60,522** | **1,316,616** |
| **Restricted funds** | | | |
| Restricted (Fabric) Fund | **381,865** | **(1,615)** | **380,250** |
| **TOTAL FUNDS** | **1,637,959** | **58,907** | **1,696,866** |

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 | **69,756** | **(55,784)** | **46,550** | **60,522** |
| **Restricted funds** | | | | |
| Restricted (Fabric) Fund | **11,206** | **(37,519)** | **24,698** | **(1,615)** |
| **TOTAL FUNDS** | **80,962** | **(93,303)** | **71,248** | **58,907** |

**Comparatives for movement in funds**

| | At1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,229,156 | 26,938 | 1,256,094 |
| **Restricted funds** | | | |
| Restricted (Fabric) Fund | 373,791 | 8,074 | 381,865 |
| **TOTAL FUNDS** | 1,602,947 | 35,012 | 1,637,959 |

## Notes to the Financial Statements - continued
**for the year ended 31st December 2025**

### 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 | 74,774 | (64,069) | 16,233 | 26,938 |
| **Restricted funds** | | | | |
| Restricted (Fabric) Fund | 13,122 | (4,474) | (574) | 8,074 |
| **TOTAL FUNDS** | 87,896 | (68,543) | 15,659 | 35,012 |

### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.