

Horace Taylor Trust
Annual Report for the Year Ending 5th April 2021

The statement of accounts show the current financial position of the Trust. The balance sheet shows a historical valuation of the properties, which are presently undervalued.

Compared to the previous year, the unrestricted income fund has increased to reflect the surplus of income and reduced donations to local charities.

The six residential apartments at Wesley Court continue to be offered on charitable terms to residents of Driffield and the surrounding area. The occupation has again been successful with 100% occupation during the reporting period.

The ground floor commercial unit at 46 Middle Street North continues to be occupied as a hairdressing salon with ancillary use and the occupation has suffered business interruption owing to the Covid-19 pandemic. Notwithstanding, the Trust did not lose rental income.

The four flats at the same property have been rented successfully throughout the year with virtually 100% occupation.

At Lairhill Farm, Middleton, the house continues to be let and the process of converting the redundant brick and tiled buildings to residential use continues to progress through the planning process albeit slowly. The same comments apply to the planning process to convert the traditional farm buildings at Pleasant Wood Farm, Wansford where the house continues to be let successfully.

At Flamborough, High Warrendale Farm and Low Warrendale Farm there is nothing significant to report for the year.

The Trustees have continued to review their investment strategy and decided that cash deposits held at the bank remained the correct policy to undertake during the economic conditions and pending their ultimate decision to undertake the cost of converting the farm buildings as mentioned above into residential use. The Trustees have continued with their medium risk investment with the portfolio of shareholdings managed by stockbrokers.

The remaining cash balances have once again been invested with a number of different banks for strategic security reasons. The Trustees decided to retain their property investments and also expressed interest in purchasing suitable property to add to their portfolio if the opportunity arose.

In comparison with previous years, the accounts illustrate a reduced level of charitable donations during the year. The Trustees continue to fund the running and maintenance of the mini bus although its use has been seriously limited by the safety precautions and regulations imposed by the pandemic. The Trustees have continued to provide financial assistance to local charities, churches, schools and recreational clubs. During the reporting year the rebuilding of the new Methodist Church in the Town of Driffield was completed and this project received a substantial grant from the Trust across two financial years as shown in the accounts.

During the reporting year the Trustees remained anxious about the consequences of the international Covid-19 pandemic and implications this might have on the resources and demands of the Trust.

During the year the Reverend R Amos retired as a Trustee and was replaced by the Reverend R Hicks.

Date: 11th January 2022

HORACE TAYLOR TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2021

HORACE TAYLOR TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Restricted Capital Fund					
Fixed assets					
Freehold land and buildings	2		1,586,438		1,589,785
Current assets					
Investment Fund	3		100,000		100,000
Bank accounts	4		479,941		496,594
Debtor re survey - Parkes	5		38		38
Current liabilities					
Option to purchase	6		(10,000)		(10,000)
			<u>2,156,417</u>		<u>2,156,417</u>
Unrestricted Income Fund					
Fixed assets					
Minibus			7,300		9,733
Current assets					
Investment Fund Distributions	3		14,268		10,724
Bank accounts	4		1,067,856		992,265
Debtors and prepayments	5		63,487		68,121
			<u>1,145,613</u>		<u>1,071,110</u>
Current liabilities					
Creditors and accruals	6		(10,610)		(4,478)
Net current assets			1,135,003		1,066,632
Total net assets			<u><u>3,298,720</u></u>		<u><u>3,232,782</u></u>
Represented by:					
Restricted capital fund (page 2)			2,156,417		2,156,417
Unrestricted income fund (page 2)			1,142,303		1,076,365
			<u><u>3,298,720</u></u>		<u><u>3,232,782</u></u>

D.P. Atkinson, Chairman

Date:

On behalf of the Board of Trustees

HORACE TAYLOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	Restricted Capital Fund £	Unrestricted Income Fund £	TOTAL £
Balance brought forward at 6 April 2020	2,156,417	1,076,385	3,232,782
Net surplus for the year (page 3)	-	65,938	65,938
Balance carried forward at 5 April 2021	<u>2,156,417</u>	<u>1,142,303</u>	<u>3,298,720</u>

Note: the restricted capital fund is not distributable. The unrestricted income fund is distributable; see note 7 to the accounts.

HORACE TAYLOR TRUST
UNRESTRICTED INCOME FUND
YEAR ENDED 5 APRIL 2021

Notes	2021 £	2021 £	2020 £	2020 £
Income				
Rental Income (page 13)		186,845		186,345
investment income		3,544		4,520
Bank Interest receivable		825		2,880
Wayleaves		683		688
Forestry Income		232		-
Total Income		<u>192,129</u>		<u>194,413</u>
 Expenditure				
Management and administration costs:				
Property expenses:				
Repairs and redecorating	8	21,708	8,964	
Dee, Atkinson, & Harrison:				
-Commission on rents		21,930	19,752	
Legal and professional fees		2,400	2,400	
Insurance		3,814	8,609	
Electricity and gas		677	(1,781)	
Water		1,275	953	
Sundry expenses		-	195	
		<u>51,804</u>	<u>39,092</u>	
 Other management expenses				
Accountancy fees		1,740	1,676	
		<u>53,544</u>	<u>40,768</u>	
Running costs of minibus		3,524	5,409	
Donations to local charities	9	69,122	119,285	
Total expenditure		<u>126,191</u>	<u>185,462</u>	
 Surplus for the year		<u>65,938</u>	<u>28,951</u>	

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

1. Accounting policies

General

These accounts have been prepared under the historical cost convention and in accordance with generally accepted accounting standards and the Charities Statement of Recommended Practice 2005.

Depreciation

No depreciation has been provided on the freehold land and buildings held by the Trust. The property is expected to retain or increase its value over time. The minibus is being written off at 25% per annum on a reducing balance basis.

2. Freehold land and buildings

The Trust holds the following properties which are managed to raise rental income and income from the sale of timber. All assets are disclosed at cost with the exception of those acquired prior to 11 October 1982 which are disclosed in accordance with their valuation as at 11 October 1982.

	2021 £	2020 £
46 Middle Street North, Driffeld - shop and flats	99,344	99,344
46 Middle Street North, Driffeld - Wesley Court	400,454	400,454
	499,798	499,798

	Acreage			
	2021	2020		
Pleasant Wood Farm, Wansford (2)	50.83	50.83	70,676	56,723
Pleasant Wood Farm, Wansford (1)	61.00	61.00	46,800	46,800
Lair Hill Farm, Middleton-on-the-Wolds	182.75	182.75	521,292	518,592
Beacon Farm, Flamborough	100.53	100.53	72,655	72,655
High Warrendale Farm, Kilnwick Percy	217.22	217.22	204,063	204,063
Low Warrendale Farm, Kilnwick Percy	158.88	158.88	116,000	116,000
Grass & arable land at Burnby Lane, Pocklington	16.50	16.50	16,153	16,153
Woodlands, Warter, Burnby Lane, and Middleton	88.67	88.67	40,000	40,000
	876.38	876.38	1,086,640	1,069,986
Restricted capital fund			1,586,438	1,569,785

3. Investment Fund

The value of the Investment Fund under the Restricted Capital fund represents the original investment of £100,000. The Investment Fund Distributions under the Unrestricted Income Fund represent the distributions received thereon, as at the balance sheet date.

The market value of the fund at 5 April 2021 was £107,599 (2019 - £85,908).

HORACE TAYLOR TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2021

4. Bank accounts	2021 £	2020 £
Lloyds TSB - Current Account	748,296	693,859
Yorkshire Building Society - Registered Charity Deposit Account	358,876	358,380
Barclays Bank - Premium Notice Account	386,613	386,284
D Lundy Client Account	41,361	41,361
Balance In D A & H No. 3 Account	12,653	8,975
	<u>1,547,799</u>	<u>1,488,859</u>
Restricted capital fund	479,941	498,594
Unrestricted income fund	<u>1,067,858</u>	<u>992,265</u>
	<u>1,547,799</u>	<u>1,488,859</u>
5. Debtors	2021 £	2020 £
Rental Income due	54,861	61,124
Sale of land at Flamborough	5,375	5,375
Prepayments & accrued income	3,489	1,660
	<u>63,525</u>	<u>68,159</u>
Restricted capital fund	38	38
Unrestricted income fund	<u>63,487</u>	<u>68,121</u>
	<u>63,525</u>	<u>68,159</u>
6. Creditors	2021 £	2020 £
Trade creditors	6,175	43
Accruals	4,435	4,435
Option to Purchase	10,000	10,000
	<u>20,610</u>	<u>14,478</u>
Restricted capital fund	10,000	10,000
Unrestricted income fund	<u>10,610</u>	<u>4,478</u>
	<u>20,610</u>	<u>14,478</u>

Option to purchase - the option has not yet been exercised. If it is, the £10,000 will form part of the sales proceeds of sale of land.

The agreement terminates on 13th August 2021.

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

7. Funds

The Trust was set up by the will of Horace Taylor who died on 3 September 1974. The Restricted Capital fund comprises wholly of property (note 2) and the proceeds of sale of property, and is not available for distribution. The Unrestricted Income Fund is an accumulating income fund available for local charitable purposes. It includes the Codrill Fund which was previously shown separately within the accounts.

8. Property expenses - repairs and redecorating	2021	2020
	£	£
46 Middle Street North	20,578	8,964
Lair Hill Farm	150	-
Low Warrendale	740	-
Pleasant Wood Farm	240	-
	<u>21,708</u>	<u>8,964</u>
9. Donations to local charities	2021	2020
	£	£
Abused Women Trust	1,000	-
All Saints Parish Church, Driffield	12,000	-
Cruse Bereavement Care	-	250
Driffield Agricultural Society	10,000	2,500
Driffield Childrens Outing	-	500
Driffield Cross Hill Infant School	-	2,000
Driffield in Bloom	-	1,000
Driffield Lions	-	1,500
Driffield Men in Sheds	-	500
Driffield Methodist Church	7,622	96,135
Driffield Methodist Lay Worker	15,000	-
Driffield Navigation Trust	15,000	-
Driffield School & Sixth Form	-	5,000
Friends of Driffield Beck	2,500	-
Hutton Cranswick Bowls	-	1,000
Hutton Cranswick Guides	-	200
Jane! McHolland	-	200
Langtoft Church PCC	-	2,000
Lockington Village Hall	-	500
Love Driffield - Food Bank	1,000	-
Nafferton Methodist Church	-	1,000
St Catherine's Hospice	-	1,000
St Marys Church, Little Driffield	-	2,500
St Peters Church, Langtoft	5,000	-
Wolds Methodist Church	-	500
Wolds & Coast Scout Group	-	1,000
	<u>69,122</u>	<u>119,285</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

10. Trustees

The following served as Trustees throughout the year unless otherwise indicated:

Mr. D. E. Lundy	
Mrs. J. Potter	
Mr. D. P. Atkinson	
Reverend R. Amos	Retired August 2020
Mr. P. W. Bradbury	
Mr. R. Weekes	
Mr. E. R. Shepherdson	
Reverend S Grant	
Reverend R Hicks	Appointed August 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORACE TAYLOR TRUST

We report on the accounts of the Trust for the year ending 5 April 2021, which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to our attention.

Basis of Independent examiner's report

Our examination was undertaken in accordance with the General Directions given by the Charity Commission. 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 explanation from you as trustees concerning 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 next statement.

Independent examiner's statement

In connection with our examination, no material matters have come to our attention:

- 1) which gives us reasonable cause to believe that in any material respect the requirements:
 - i. to keep accounting records in accordance with Section 130 of the 2011 Act, and
 - ii. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

Jackson Robson Licence Limited
Chartered Accountants
33-35 Exchange Street
Driffield
YO25 6LL

Date:

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Date: