

HORACE TAYLOR TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2022

FILE COPY

HORACE TAYLOR TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Restricted Capital Fund					
Fixed assets					
Freehold land and buildings	2		1,587,348		1,586,438
Current assets					
Investment Fund	3		100,000		100,000
Bank accounts	4		479,070		479,941
Debtor re survey - Parkes	5		-		38
Current liabilities					
Option to purchase	6		-		(10,000)
			2,166,417		2,156,417
Unrestricted Income Fund					
Fixed assets					
Minibus			5,475		7,300
Current assets					
Investment Fund Distributions	3		18,533		14,268
Bank accounts	4		1,153,474		1,067,358
Debtors and prepayments	5		77,669		63,487
			1,249,675		1,145,113
Current liabilities					
Creditors and accruals	6		(8,724)		(10,610)
Net current assets			1,240,951		1,134,503
Total net assets			3,412,843		3,298,220
Represented by:					
Restricted capital fund (page 2)			2,166,417		2,156,417
Unrestricted Income fund (page 2)			1,246,426		1,141,803
			3,412,843		3,298,220

D.P. Atkinson, Chairman

Date: 24 November 2022

On behalf of the Board of Trustees

HORACE TAYLOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

	Restricted Capital Fund £	Unrestricted Income Fund £	TOTAL £
Balance brought forward at 6 April 2021	2,156,417	1,141,803	3,298,220
Net surplus for the year (page 3)	10,000	104,623	114,623
Balance carried forward at 5 April 2022	<u><u>2,166,417</u></u>	<u><u>1,246,426</u></u>	<u><u>3,412,843</u></u>

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

HORACE TAYLOR TRUST
RESTRICTED CAPITAL FUND
YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Income		
Option to Purchase	10,000	-
Total Income	<u>10,000</u>	<u>-</u>
Surplus for the year	<u>10,000</u>	<u>-</u>

HORACE TAYLOR TRUST
UNRESTRICTED INCOME FUND
YEAR ENDED 5 APRIL 2022

Notes	2022 £	2022 £	2021 £	2021 £
Income				
Rental income (page 14)		183,833		186,845
Investment income		4,265		3,544
Bank interest receivable		1,769		825
Wayleaves		686		683
Sale of timber		3,656		232
Total income		<u>194,209</u>		<u>192,129</u>
Expenditure				
Management and administration costs:				
Property expenses:				
Repairs and redecorating	8	15,061	21,708	
Dee, Atkinson, & Harrison:				
-Commission on rents		19,939	21,930	
Legal and professional fees		2,400	2,400	
Insurance		3,916	3,814	
Electricity and gas		761	677	
Water		(10)	1,275	
		<u>42,067</u>	<u>51,804</u>	
Other management expenses				
Accountancy fees		1,807	1,740	
		<u>43,874</u>	<u>53,544</u>	
Running costs of minibus		2,721	3,524	
Donations to local charities	9	42,990	69,622	
Total expenditure		<u>89,585</u>	<u>126,690</u>	
Surplus for the year		<u><u>104,623</u></u>	<u><u>65,438</u></u>	

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2022

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.

	2022 £	2021 £
46 Middle Street North, Driffeld - shop and flats	99,344	99,344
46 Middle Street North, Driffeld - Wesley Court	<u>400,454</u>	<u>400,454</u>
	<u>499,798</u>	<u>499,798</u>

	Acreage			
	2022	2021		
Pleasant Wood Farm, Wansford (2)	50.83	50.83	71,586	70,676
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	521,292
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	15,153	15,153
Woodlands, Warter, Burnby Lane, and Middleton	88.67	88.67	40,000	40,000
	<u>876.38</u>	<u>876.38</u>	<u>1,087,550</u>	<u>1,086,640</u>
Restricted capital fund			<u>1,587,348</u>	<u>1,586,438</u>

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 2022 was £124,467 (2021 - £107,599).

HORACE TAYLOR TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2022

4. Bank accounts	2022	2021
	£	£
Lloyds TSB - Current Account	885,285	747,797
Yorkshire Building Society - Registered Charity Deposit Account	360,606	358,876
Barclays Bank - Premium Notice Account	386,652	386,613
D Lundy Client Account	-	41,361
Balance In D A & H No. 3 Account	-	12,653
	<u>1,632,544</u>	<u>1,547,299</u>
Restricted capital fund	479,070	479,941
Unrestricted Income fund	<u>1,153,474</u>	<u>1,067,358</u>
	<u>1,632,544</u>	<u>1,547,299</u>
5. Debtors	2022	2021
	£	£
Rental income due	68,314	54,661
Sale of land at Flamborough	5,375	5,375
Prepayments & accrued income	3,979	3,489
	<u>77,669</u>	<u>63,525</u>
Restricted capital fund	-	38
Unrestricted Income fund	<u>77,669</u>	<u>63,487</u>
	<u>77,669</u>	<u>63,525</u>
6. Creditors	2022	2021
	£	£
Trade creditors	3,991	6,175
Accruals	4,733	4,435
Option to Purchase	-	10,000
	<u>8,724</u>	<u>20,610</u>
Restricted capital fund	-	10,000
Unrestricted Income fund	<u>8,724</u>	<u>10,610</u>
	<u>8,724</u>	<u>20,610</u>

HORACE TAYLOR TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2022

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 Codicil Fund which was previously shown separately within the accounts.

8. Property expenses - repairs and redecorating

	2022	2021
	£	£
46 Middle Street North	14,710	20,578
Lair Hill Farm	271	150
Pleasant Wood Farm	80	240
Low Warrendale Farm	-	740
	<u>15,061</u>	<u>21,708</u>

9. Donations to local charities

	2022	2021
	£	£
Abused Women Trust	-	1,000
All Saints Parish Church, Drifffield	-	12,000
Beeford Playing Fields	5,000	-
Dr R Becket	500	-
Drifffield Agricultural Society	5,500	10,000
Drifffield Cross Hill Infant School	490	-
Drifffield Methodist Church	-	7,622
Drifffield Methodist Lay Worker	-	15,000
Drifffield Navigation Trust	-	15,000
Drifffield Roman Catholic Church	5,000	-
Drifffield & District Skate & BMX Park	2,200	-
Drifffield Town Council	-	500
Drifffield Town Cricket & Recreation Club	3,000	-
Friends of Drifffield Beck	-	2,500
Love Drifffield - Food Bank	-	1,000
Nafferton Scout Group	500	-
St Marys Church, Little Drifffield	2,000	-
St Peters Church, Langtoft	-	5,000
The Wish Charity	5,000	-
Thwing Parish Church Council	2,000	-
Tribune Trust	3,000	-
Yorkshire Air Ambulance	7,500	-
Yorkshire Wolds Riding for Disabled	1,300	-
	<u>42,990</u>	<u>69,622</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2022

10. Trustees

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

Mr. D. E. Lundy	
Mrs. J. Potter	Deceased - 30/04/2021
Mr. D. P. Atkinson	
Mr. P. W. Bradbury	
Mr. R. Weekes	
Mr. E. R. Shepherdson	
Reverend S Grant	
Reverend R Hicks	Retired - 31/08/2021
Reverend R Teal	Appointed - 01/09/2021
Ms S. Mellor	Appointed - 24/02/2022

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 2022, 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
Drifffield
YO25 6LL

Date: 24 November 2022

Horace Taylor Trust
Annual Report for the Year Ending 5th April 2022

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 Trust income has been maintained but the unrestricted income fund has increased to reflect the surplus of income and the reduced donations during the reporting year.

The six residential apartments at Wesley Court continue to be offered on charitable terms to residents of Driffild 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.

The Trustees continued to fund the running and maintenance of the mini bus but during the year it was agreed to donate the mini bus to Kings Mill Special School an organisation with a close affiliation to the Trust. The Trustees have continued to provide financial assistance to local charities, churches, schools, recreational clubs and the Yorkshire Air Ambulance which covers the administrative area of the Trust.

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 Teal and Ms S Mellor were appointed as Trustees, Reverend R Hicks retired and Mrs J Potter sadly died in Office.

Date: 16th January 2023