

Horace Taylor Trust
Annual Report for the Year Ending 5th April 2024

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 rental income was similar but there was a significant increase in bank interest which increased the unrestricted fund, despite increased donations during the reporting year.

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.

The four flats at the same property have been rented successfully throughout the year.

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. The farm land at Wansford continues to be considered for part of an energy scheme.

At Flamborough, High Warrendale Farm and Low Warrendale Farm there is nothing significant to report for the year, although the Tenant at Flamborough has given notice to retire in October 2024.

The Trustees continue to review their investment strategy and decided that cash deposits held at the bank remain the correct policy to undertake during the economic conditions and pending the development costs 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/building societies for strategic security reasons. The Trustees decided to retain their property investments and also expressed interest in considering the purchase of suitable property to add to their portfolio if the opportunity should arise.

The Trustees donated the mini bus to the Driffield 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 and recreational clubs within the administrative area of the Trust. They have also granted educational bursaries to school leavers awaiting their first year at University.

During the year there were no changes to the Trustees.

Date: 31st January 2025

HORACE TAYLOR TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2024

HORACE TAYLOR TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
Restricted Capital Fund			
Fixed assets			
Freehold land and buildings	2	1,592,849	1,590,387
Current assets			
Investment Fund	3	146,647	147,559
Bank accounts	4	423,568	426,030
		<u>2,163,063</u>	<u>2,163,976</u>
Unrestricted Income Fund			
Fixed assets			
Minibus		-	4,106
Current assets			
Investment Fund	3	31,287	25,285
Bank accounts	4	1,318,193	1,245,589
Debtors and prepayments	5	67,036	68,082
Current liabilities			
Creditors and accruals	6	(10,730)	(10,663)
		<u>1,405,786</u>	<u>1,332,400</u>
Net current assets			
Total net assets		<u><u>3,568,849</u></u>	<u><u>3,496,376</u></u>
Represented by:			
Restricted capital fund (page 2)	7	2,163,063	2,163,976
Unrestricted income fund (page 2)		1,405,786	1,332,400
		<u><u>3,568,849</u></u>	<u><u>3,496,376</u></u>

D.P. Atkinson, Chairman

Date: 28th November 2024

On behalf of the Board of Trustees

HORACE TAYLOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

	Restricted Capital Fund £	Unrestricted Income Fund £	TOTAL £
Balance brought forward at 6 April 2023	2,163,976	1,332,400	3,496,376
Net surplus for the year (page 3)	-	73,581	73,581
	<u>2,163,976</u>	<u>1,405,981</u>	<u>3,569,957</u>
Investment revaluation	(913)	(195)	(1,107)
Balance carried forward at 5 April 2024	<u>2,163,063</u>	<u>1,405,786</u>	<u>3,568,849</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
INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Income					
Rental income (page 13)			196,463		200,436
Investment income			6,197		7,100
Bank interest receivable			36,646		8,337
Wayleaves			687		687
Total income			239,993		216,560
 Expenditure					
Management and administration costs:					
Property expenses:					
Repairs and redecorating	8		20,564	18,432	
Dee, Atkinson, & Harrison: -Commission on rents			23,025	24,715	
Legal and professional fees			2,400	2,400	
Insurance			4,837	4,460	
Electricity and gas			1,742	1,725	
Water			473	358	
Council Tax			94	1,004	
Sundry expenses			121	92	
			53,256	53,185	
Other management expenses					
Accountancy fees			2,170	1,981	
			55,426	55,166	
Running costs of minibus					
			-	2,272	
Donations to local charities					
	9		106,880	72,800	
Total expenditure			162,306	130,238	
 Loss on disposal of asset					
			4,106	-	
Surplus for the year			73,581	86,322	

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

1. Accounting policies

General

The financial statements have been prepared in accordance with the Charities Act 2006, and in accordance with generally accepted accounting standards and the Charities Statement of Recommended Practice 2005. The financial statements have been prepared under the historical cost convention, with the exception of investment assets which are included at market value.

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 was being written off at 25% per annum on a reducing balance basis, but has ceased in 2024 due to disposal.

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.

	2024 £	2023 £
46 Middle Street North, Driffield - shop and flats	99,344	99,344
46 Middle Street North, Driffield - Wesley Court	400,454	400,454
	499,798	499,798

	Acreage			
	2024	2023		
Pleasant Wood Farm, Wansford (2)	50.83	50.83	73,115	72,770
Pleasant Wood Farm, Wansford (1)	61.00	61.00	46,800	46,800
Lair Hill Farm, Middleton-on-the-Wolds	182.75	182.75	525,264	523,147
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
	876.38	876.38	1,093,051	1,090,589
Restricted capital fund			1,592,849	1,590,387

3. Investment Fund

Both the Restricted and Unrestricted Funds have an interest in the Investment Fund. Distributions, gains and losses from the Investment Fund are apportioned between the Trust's two Funds by reference to their individual interests and disclosed accordingly.

HORACE TAYLOR TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

4. Bank accounts	2024	2023
	£	£
Lloyds TSB - Current Account	349,510	313,524
Yorkshire Building Society - Registered Charity Deposit Account	1,000,080	968,098
Barclays Bank - Premium Notice Account	392,171	387,497
Float	-	2,500
	<u>1,741,761</u>	<u>1,671,619</u>
Restricted capital fund	423,568	426,030
Unrestricted income fund	1,318,194	1,245,589
	<u>1,741,762</u>	<u>1,671,619</u>
5. Debtors	2024	2023
	£	£
Rental income due	56,633	57,930
Sale of land at Flamborough	5,375	5,375
Prepayments & accrued income	5,028	4,777
	<u>67,036</u>	<u>68,082</u>
Restricted capital fund	-	-
Unrestricted income fund	67,036	68,082
	<u>67,036</u>	<u>68,082</u>
6. Creditors	2024	2023
	£	£
Trade creditors	5,030	4,780
Accruals	5,700	5,883
	<u>10,730</u>	<u>10,663</u>
Restricted capital fund	-	-
Unrestricted income fund	10,730	10,663
	<u>10,730</u>	<u>10,663</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

7. Funds

The Trust was set up by the will of Horace Taylor who died on 3 September 1974. The Restricted Capital fund comprises of property (note 2) and the proceeds of sale of property, plus the market value of the investment fund (note 3) 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	2024	2023
	£	£
46 Middle Street North	15,539	8,339
Lair Hill Farm	96	-
Pleasant Wood Farm	1,361	8,623
Low Warrendale Farm	-	678
High Warrendale Farm	2,668	792
Arable Land, Burnby Lane	900	-
	<u>20,564</u>	<u>18,432</u>
9. Donations to local charities	2024	2023
	£	£
2nd Drifffield Cub Scouts	2,000	-
All Saints Church, Drifffield	14,597	-
Beeford Bowling Club	-	750
Bursaries	3,750	-
Cardiac Risk in the Young	7,500	-
East Riding Domestic Abuse Trust	210	-
Drifffield & Hornsea Methodist Circuit	1,000	1,000
Drifffield & Wolds Mental Health Social Group	700	-
Drifffield Afternoon Womens Institute	500	-
Drifffield Agricultural Society	10,500	11,000
Drifffield Cross Hill Infant School	400	400
Drifffield in Bloom	-	650
Drifffield Men in Sheds	1,322	-
Drifffield Methodist Church	-	500
Drifffield Methodist Lay Worker	-	15,000
Drifffield Methodist Play Group	1,500	-
Drifffield Rifle Club	1,485	-
Drifffield Roman Catholic Church	5,000	-
Drifffield Salvation Army	570	-
Drifffield Town Cricket Club	13,000	-
Drifffield Ukulele Band	3,000	-
First Steps Pre School	1,375	-
Friends of Drifffield Beck	-	500
Kilham Playing Field	1,500	-
Kings Mill School	1,006	-
Love Drifffield	2,500	2,000
Nafferton Methodist Church	-	36,000
Nafferton Primary School	1,500	-
Nafferton Scout Group	500	-
New Hope Church	4,800	-
St Catherine's Hospice	1,000	-
St Marys Church, Kirburn	2,000	2,000
St Marys Church, Little Drifffield	-	2,000
St Marys Church, Sledmere	10,000	-
St Marys Church, Watton	4,000	-
St Peters Church, Langtoft	9,665	-
Yorkshire Wolds Railway	-	1,000
	<u>106,880</u>	<u>72,800</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

10. Trustees

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

Mr. D. E. Lundy
Mr. D. P. Atkinson
Mr. P. W. Bradbury
Mr. R. Weekes
Mr. E. R. Shepherdson
Reverend S Grant
Reverend R Teal
Ms S. Mellor

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 2024, 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 (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: 28th November 2024

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Date: 28th November 2024