

HORACE TAYLOR TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2025

HORACE TAYLOR TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Restricted Capital Fund			
Fixed assets			
Freehold land and buildings	2	1,604,610	1,592,849
Current assets			
Investment Fund		-	146,647
Bank accounts	3	459,057	423,568
Debtors and prepayments	4	2,750	-
		<u>2,066,417</u>	<u>2,163,063</u>
Unrestricted Income Fund			
Current assets			
Investment Fund		190,806	31,287
Bank accounts	3	1,256,497	1,318,193
Debtors and prepayments	4	125,020	67,036
Current liabilities			
Creditors and accruals	5	(15,051)	(10,730)
Provision for liabilities	6	(62,400)	-
		<u>1,494,872</u>	<u>1,405,786</u>
Net current assets			
Total net assets		<u><u>3,561,289</u></u>	<u><u>3,568,849</u></u>
Represented by:			
	7		
Restricted capital fund (page 2)		2,066,417	2,163,063
Unrestricted income fund (page 2)		1,494,872	1,405,786
		<u><u>3,561,289</u></u>	<u><u>3,568,849</u></u>

D.P. Atkinson, Chairman

Date: 30/01/2026

On behalf of the Board of Trustees

HORACE TAYLOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

	Restricted Capital Fund £	Unrestricted Income Fund £	TOTAL £
Balance brought forward at 6 April 2024	2,163,063	1,405,786	3,568,849
Net deficit for the year (page 3)	-	(13,995)	(13,995)
	<u>2,163,063</u>	<u>1,391,791</u>	<u>3,554,854</u>
Investment revaluation	-	6,435	6,435
Current year Transfer	(96,646)	96,646	-
Balance carried forward at 5 April 2025	<u>2,066,417</u>	<u>1,494,872</u>	<u>3,561,289</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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Income					
Rental income (page 13)			198,218		196,463
Investment income			6,437		6,197
Bank interest receivable			38,296		36,646
Wayleaves			-		687
Total Income			<u>242,951</u>		<u>239,993</u>
Expenditure					
Management and administration costs:					
Property expenses:					
Repairs and redecorating	8		87,519	20,564	
Dee, Atkinson, & Harrison: -Commission on rents			23,650	23,025	
Legal and professional fees			4,343	2,400	
Insurance			5,660	4,837	
Electricity and gas			760	1,742	
Water			486	473	
Council Tax			722	94	
Sundry expenses			1,309	121	
			<u>124,449</u>	<u>53,256</u>	
Other management expenses					
Accountancy fees			2,458	2,170	
			<u>126,907</u>	<u>55,426</u>	
Donations to local charities	9		130,039		106,880
Total expenditure			<u>256,946</u>		<u>162,306</u>
Loss on disposal of asset			-		4,106
(Deficit) / Surplus for the year			<u>(13,995)</u>		<u>73,581</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2025

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 properties are expected to retain or increase their value over time.

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 that date.

	2025	2024		
	£	£		
46 Middle Street North, Driffield - shop and flats	99,344	99,344		
46 Middle Street North, Driffield - Wesley Court	400,454	400,454		
	<u>499,798</u>	<u>499,798</u>		
	Acreage			
	<u>2025</u>	<u>2024</u>		
Pleasant Wood Farm, Wansford (2)	50.83	50.83	73,115	73,115
Pleasant Wood Farm, Wansford (1)	61.00	61.00	46,800	46,800
Lair Hill Farm, Middleton-on-the-Wolds	182.75	182.75	537,026	525,264
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>1,104,812</u>	<u>1,093,051</u>
Restricted capital fund			<u>1,604,610</u>	<u>1,592,849</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2025

3. Bank accounts	2025 £	2024 £
Lloyds TSB - Current Account	285,007	349,510
Yorkshire Building Society - Registered Charity Deposit Account	1,032,557	1,000,080
Barclays Bank - Premium Notice Account	397,990	392,171
	<u>1,715,554</u>	<u>1,741,761</u>
Restricted capital fund	459,057	423,568
Unrestricted income fund	<u>1,256,497</u>	<u>1,318,193</u>
	<u>1,715,554</u>	<u>1,741,761</u>
4. Debtors	2025 £	2024 £
Rental income due	119,602	56,633
Sale of land at Flamborough	5,375	5,375
Prepayments & accrued income	43	5,028
Other debtors	2,750	-
	<u>127,770</u>	<u>67,036</u>
Restricted capital fund	2,750	-
Unrestricted income fund	<u>125,020</u>	<u>67,036</u>
	<u>127,770</u>	<u>67,036</u>
5. Creditors	2025 £	2024 £
Trade creditors	583	5,030
Accruals	14,468	5,700
	<u>15,051</u>	<u>10,730</u>
Restricted capital fund	-	-
Unrestricted income fund	<u>15,051</u>	<u>10,730</u>
	<u>15,051</u>	<u>10,730</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2025

6. Provision for liabilities

Property repairs at High Warrendale Farm	62,400	-
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The provision relates to the contractual obligation to maintain and repair buildings of properties owned & managed by the trust, and is measured at the present value of the expenditure expected to be required to settle the obligation.

The provision is expected to be utilised in the accounts to 5 April 2026.

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, 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	2025 £	2024 £
46 Middle Street North	14,081	15,539
Lair Hill Farm	7,630	96
Pleasant Wood Farm	3,408	1,361
High Warrendale Farm	62,400	2,668
Arable Land, Burnby Lane	-	900
	87,519	20,564

9. Donations to local charities	2025 £	2024 £
2nd Driffield Cub Scouts	1,750	2,000
All Saints Church, Driffield	20,120	14,597
Beeford Bowling Club	500	-
Bursaries	3,750	3,750
Cardiac Risk in the Young	-	7,500
East Riding Domestic Abuse Trust	-	210
Driffield & Hornsea Methodist Circuit	1,000	1,000
Driffield & Wolds Create Community	500	-
Driffield & Wolds Mental Health Social Group	-	700
Driffield Afternoon Womens Institute	-	500
Driffield Agricultural Society	17,000	10,500
Driffield Childrens Outing Fund	500	-
Driffield Cross Hill Infant School	450	400
Driffield Junior Football Club	10,000	-
Driffield Lawn Tennis Club	2,710	-
Driffield Male Voice Choir	1,000	-
Driffield Men in Sheds	-	1,322
Driffield Methodist Lay Worker	15,000	-
Driffield Methodist Play Group	-	1,500
Driffield Millennium Green	2,000	-
Driffield Rifle Club	-	1,485
Driffield Roman Catholic Church	-	5,000
Driffield Salvation Army	-	570
Driffield Town Cricket Club	-	13,000
Driffield Ukulele Band	-	3,000
Driffield Youth Action	3,000	-
First Steps Pre School	-	1,375
Friends of Driffield Beck	-	-
Hutton Cranswick Bowls Club	1,000	-
	80,280	68,409
<i>Carried forward</i>		

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2025

9. Donations to local charities continued	2025	2024
	£	£
<i>Brought forward</i>	80,280	68,409
Hutton Cranswick Methodist Church	10,000	-
Hutton Cranswick Scout Group	450	-
Hutton Cranswick Sports & Recreation Association	3,000	-
Kilham Playing Field	5,000	1,500
Kings Mill School	-	1,006
Love Driffield	-	2,500
Nafferton Primary School	-	1,500
Nafferton Scout Group (See note on page 12)	(1,000)	500
New Hope Church	-	4,800
Our Lady & St Edward Catholic Church of Driffield	5,000	-
Spiers Bank House Trust	3,409	-
St Catherine's Hospice	15,000	1,000
St Marys Church, Fridaythorpe	4,000	-
St Marys Church, Kirburn (See note on page 12)	(2,000)	2,000
St Marys Church, Little Driffield	-	-
St Marys Church, Sledmere	-	10,000
St Marys Church, Watton	-	4,000
St Peters Church, Hutton	2,500	-
St Peters Church, Langtoft	1,300	9,665
The Middle Age Singers	600	-
Wolds & Coastal District Scouts	2,500	-
	<u>130,039</u>	<u>106,880</u>

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	Retired 31/08/2024
Ms S. Mellor	
Reverend P Barnett	Appointed 01/09/2024

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 2025, 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 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.

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

Date: 02/02/2026

Horace Taylor Trust

Annual Report for the Year Ending 5th April 2025

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 slightly higher with a significant contribution to funds from bank interest which contributed to an increase in the unrestricted fund within the Balance Sheet. There was a notable increase in the level of Charitable Donations.

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 started in September 2024. Despite the planning permission being approved there is no progress 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 High Warrendale Farm and Low Warrendale Farm there is nothing significant to report for the year. A new Tenant took the Tenancy of the farm land at Flamborough from 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 into residential use. The Trustees have continued with their medium risk investment with the portfolio of shareholdings managed by stockbrokers.

The 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 continue to have a close affiliation with Driffield Kings Mill Special School. 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. A website for the Trust has been successfully developed.

During the year the Reverend R Teal retired as a Trustee and was replaced by the Reverend Peter Barnett.

Date: 28th January 2026