

Charity Registration Number: 1048154

LAUDERDALE HOUSE TRUST

Trustees Report and Financial Statements

For the year ended 31 March 2024

Lauderdale House Trust Accounts

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Legal and Administrative Details

For the year ended 31 March 2023

Trustees: London Borough of Camden

Charity Number: 1048154

Bankers: National Westminster Bank
Hampstead Village Branch

Solicitors and registered office: Head of Legal Services
London Borough of Camden
Town Hall
Judd Street
London
WC1M 9LP

Independent Examiner: Peter Taylor CPFA

Trustees Report

for the Year Ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024.

1. Objects and Principal Activities of the Charity

Lauderdale House is a Grade II listed building, which dates back to the 16th century. It is situated within Waterlow Park, an 11.5-hectare park in Highgate. Sir Sidney Waterlow, in 1889 gave it to the London County Council. The London Borough of Camden as a whole, act as trustees for this Charity.

The principal purpose of the Charity is to act as a leaseholder and landlord for the property and to maintain the exterior fabric of the building. The House is currently being leased to Lauderdale House Society for a period of 25 years at a peppercorn rent.

Mazars LLP audits the main London Borough of Camden accounts. Details of these accounts can be found on the London Borough of Camden website, www.camden.gov.uk.

2. Activities during the year

As the landlord for Lauderdale House the Trust undertook maintenance and decoration to the exterior. The expenditure for the year was for essential repairs and maintenance works and improvement works. The repair and maintenance works are part of the general planned maintenance programme for the Council and the Council fully fund the expenditure.

3. Reserves policy

There is no income generated by the Charity. Currently, the London Borough of Camden covers all expenditure, except depreciation, from within their service budgets across the Council. It is therefore not deemed appropriate to build up any level of reserves at this time. This will be reviewed on an annual basis.

4. Governance and internal control

The sole trustee of the Lauderdale House Trust is the London Borough of Camden. No other trustees can be appointed as set out in the Indenture of Conveyance. There are no specific restrictions imposed by the indenture of conveyance concerning the running of Lauderdale House.

5. Statement of Trustees' Responsibilities

The London Borough of Camden as a whole (not individuals or members) is the sole trustee of the trust. The trust was set up by deed on December 16th, 1889.

The trustees are required to ensure that financial statements are prepared for each financial year and that these statements give a true and fair value of the state of affairs of the charity and of its incoming resources and application of these resources, including its income and expenditure for that period. In preparing these statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Charities (SORP - FRS 102 issued in Oct 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that all applicable accounting standards and statements of recommended practice have been followed in the preparation of these statements.

Approved by the trustee on 27th January 2025 and signed on their behalf by



.....
Oliver Jones,

Director of Recreation, Supporting Communities



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

LAUDERDALE HOUSE TRUST

**On accounts for the year
ended**

31st March 2024

**Charity no (if
any)**

1048154

Set out on pages

8-12

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**Respective responsibilities of
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent
examiner's statement**

My examination was carried out in accordance with 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 explanations from the trustees concerning any 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 statement below.

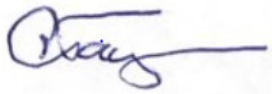
Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

I 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.

Signed:



Date: 03 Jan 2025

Name:

Peter Taylor CPFA

Relevant professional qualification(s) or body (if any):

The Chartered Institute of Public Finance and Accountancy

Address:

All enquiries through, Financial Reporting Team, Corporate Finance

London Borough of Camden, 5 Pancras Square

London, N1C 4AG

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern.

Give here brief details of any items that the examiner wishes to disclose.

None

Statement of Funding Analysis

for the year ended 31st March 2024

	Unrestricted Funds 2023/24 £	Total Funds 2023/24 £	Total Funds 2022/23 £
Income			
London Borough of Camden	(31,928)	(31,928)	(5,242)
Total Income	(31,928)	(31,928)	(5,242)
Expenditure			
Direct Charitable Expenditure			
Repairs/Building Maintenance	20,334	20,334	4,781
Other	11,594	11,594	461
Depreciation	26,138	26,138	27,964
Total Expenditure	58,066	58,066	33,206
		0	
Net Expenditure	26,138	26,138	27,964
Other recognized gains/losses			
Gains/Losses on revaluations of fixed assets	0	0	0
Other recognised gains/losses	0	0	4,781
Net movement in funds	(26,138)	(26,138)	(23,184)
Funds brought forward	731,852	731,852	755,036
Funds carried forward	705,714	705,714	731,852

Balance Sheet

as at 31st March 2024

	2023/24 £	2022/23 £
Fixed Assets		
Tangible Fixed Assets	705,714	731,852
Total Net Assets	705,714	731,852
Funds		
Revaluation Reserve	705,714	731,852
Total Funds	705,714	731,852

Lauderdale House does not have any cash itself and therefore there is no cashflow statement.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 - Accounting Policies

- a) The financial statements have been prepared in accordance with applicable accounting standards and the Charities Act 1993. They follow the recommendations in the Charities Statement of Recommended Practice, Accounting and Reporting (FRS102) – issued in October 2019.
- b) The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments and buildings to market value.
- c) Revaluation reserves have arisen for Lauderdale House. They constitute unrealised gains on the revalued properties. They are held as a reserve for future depreciation expense and will only become realised on sale or disposal of the properties. More information is given in note 6.
- d) All resources expended are incurred directly in furtherance of the charity's main objectives.
- e) Assets are capitalised when the cost exceeds £10,000. Depreciation is provided at rates calculated to write down the cost of the asset on a straight-line basis over its expected useful life to its estimated residual value. The useful life agreed at the point of valuation is as follows.

Lauderdale House	28 years
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- f) A valuation of the property in the balance sheet is carried out every 5 years. The property is also reviewed for impairment at this time.

Note 2 - Net outgoing resources for the year

This is stated after charging:

	2023/24 £	2022/23 £
Depreciation	26,138	27,964

Note 3 - Tangible Fixed Assets

	2023/24 Total
	£
Market Value at the start of the year	787,781
Additions	0
Revaluation Gains/Losses	0
At the end of the year	<u>787,781</u>
Depreciation	
At the start of the year	(55,929)
Depreciation Charge for year	(26,138)
Depreciation Written Out	<u>0</u>
At the end of the year	<u>(82,067)</u>
Net book value	
As at 31 March 2024	<u><u>705,715</u></u>
As at 31 March 2023	<u><u>731,852</u></u>

Note 4 - Reserves

	Revaluation Reserve	General unrestricted funds	2023/24 Total
	£	£	£
Reserves at the start of the year	731,852	0	731,852
Net incoming resources for the year	0	(26,138)	(26,138)
Capital Adjustment	0	0	0
Revaluation of asset	0	0	0
Depreciation of fixed asset	(26,138)	26,138	0
<hr/>			
Net movement in funds	(26,138)	0	(26,138)
Reserves at the end of the year	705,714	0	705,714

Each year there is a transfer between the revaluation reserve and general reserve for the depreciation related to the revalued fixed assets.

Note 5 - Charitable status and Trustee

Lauderdale House Trust is a registered charity and is not liable to corporation tax on its income under section 505 of the Income and Corporation Taxes Act 1998 to the extent that it is applied to its charitable activities.

Lauderdale House is managed by the London Borough of Camden and is managed in the same way as the other properties within the borough. The contribution from Camden provides the only incoming resource.