

## Agenda Item 4

### **BEDFONT LAKES TRUST FUND**

#### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

#### **Contents**

1	Reference and Administrative Details .....	1
2	Structure, Governance and Management.....	2
3	Objectives and Activities.....	2
4	Achievements and Performance: Year ended 31st March 2022.....	3
5	Financial Review .....	3
6	Plans for Future Periods.....	4
7	Independent Auditor's Report to the Trustees of Bedfont Lakes Trust Fund .....	6
8	Statement of Financial Activities.....	9
9	Balance Sheet as at 31 <sup>st</sup> March 2022 .....	10
10	Notes to the Financial Statements.....	11

Registered charity no. 1053137

**BEDFONT LAKES TRUST FUND**

**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

**1 Reference and Administrative Details**

TRUSTEE:	The Mayor and Burgesses of the London Borough of Hounslow
ADDRESS:	Hounslow House 7 Bath Road Hounslow TW3 3EB
REGISTERED CHARITY NO.:	1053137
SOLICITOR:	Assistant Director Corporate Governance London Borough of Hounslow Hounslow House 7 Bath Road Hounslow TW3 3EB
TREASURER:	Director of Finance and Corporate Services London Borough of Hounslow Hounslow House 7 Bath Road Hounslow TW3 3EB
AUDITORS:	Clemence Hoar Cummings 1 – 5 Como Street Romford Essex RM7 7DN
BANKERS:	NatWest Bank 275 - 277 High Street Hounslow TW3 1ZA
FUND MANAGERS:	Schroder & Co 31 Gresham Street London EC2V 7QA
INTERNAL AUDITORS:	Head of Internal Audit London Borough of Hounslow Hounslow House 7 Bath Road Hounslow TW3 3EB

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

## **2 Structure, Governance and Management**

- 2.1 The Trust was formally established on 20 December 1995 with the declaration of a charitable trust between Hanover Property Unit Trust and the Mayor and Burgesses of the London Borough of Hounslow ("the Council"). The Trust Fund is devoted to the general charitable purposes defined in the declaration of Trust.

- 2.2 The Trust Fund initially set up comprised a sum of £200,000, which had been previously paid over to the Council and a further sum of £1,000,000 enhanced as provided for in a previous agreement between Rutland Hall Limited and the Council (dated 13 May 1988). An additional sum of £750,000, enhanced as provided for, became transferable to the Trust Fund in accordance with the terms of an agreement dated 4 April 1990 between Keenhalf Limited and the Council.

Enhanced sums of £1,859,608 and £1,192,998 were paid to the Council on 20 December 1995 by Hanover Property Unit Trust and Keenhalf respectively.

On the formation of the Trust, £3,200,000 was transferred to Schroder Investment Management Limited (now named Schroder & Co) for appropriate investment.

- 2.3 The Bedfont Lakes Country Park Trust Fund Panel has been established by the Council to oversee the investment of the Trust Fund and to ensure that the resources are used in a manner consistent with the agreed lease. The Councillors appointed to the Panel for the year to date were: -

Sachin Gupta	ceased to be a Trustee 22nd May 2017
Elizabeth Hughes	ceased to be a Trustee 22nd May 2017
Hina Mir	ceased to be a Trustee 22nd May 2018
Keith Anderson	ceased to be a Trustee 22nd May 2018
Sam Christie	ceased to be a Trustee 22nd May 2018
Alan Mitchell	ceased to be a Trustee 22nd May 2018
Bishnu Gurung	ceased to be a Trustee 22nd May 2018
Raghvinder Siddhu	ceased to be a Trustee 4th May 2021
Mohammed Umair	ceased to be a Trustee 4th May 2021
Adriana Gheorghe	appointed 23rd May 2018
Javed Akhunzada	appointed 23rd May 2018
Vickram Singh Grewal	appointed 4th May 2021

The Councillors are appointed to the Panel annually by the full Council.

- 2.4 The Trust Fund Panel meets regularly during the year to monitor investment performance, review operational costs at the Country Park, and set the annual budget. The management and maintenance of the Country Park is delivered by Lampton Greenspace 360 Limited.

## **3 Objectives and Activities**

- 3.1 The charitable trust is established with the object of promoting public recreation and education by the provision of resources for the maintenance, improvement, management and preservation of the country park (which is held on a 999-year lease) as open space land for recreational and leisure time use by the public at large and for their education, enjoyment and benefit.
- 3.2 We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including its guidance 'public benefit: running a charity (PB2)' when reviewing our aims and objectives and planning our future activities. In particular, the trustees consider how planned

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

activities will contribute to the aims and objectives they have set. The trustees believe that providing access to the park facilities is of direct benefit to the well-being and enjoyment of the general public. The park is open to access by any member of the public free of charge.

## **4 Achievements and Performance: Year ended 31 March 2022**

- 4.1 The charitable trust has used the resources generated for the maintenance, improvement, management and preservation of the country park.
- 4.2 The investment funds are actively managed throughout the year to provide sufficient return to meet the net budget for the management and maintenance of the Country Park over the longer term. For 2021/22 actual income was £193,540 against expenditure of £237,969 resulting in a deficit of £44,429 (excluding movements on investments).

## **5 Financial Review**

### **5.1 Reserves and Investments Policy**

- 5.1.1 The Trustees aim to manage the Trust Fund so that it generates sufficient income to fund the annual maintenance of the park. For the immediate future, the assets of the Trust Fund are considered adequate for this purpose.
- 5.1.2 The Trust Fund will continue to be carefully invested and managed to help ensure it generates the required annual return to provide for the development and upkeep of the Park.
- 5.1.3 The principal source of funding for the Trust is the investment fund. Income from the investment fund has supported the key objective of the charitable trust by providing resources for the upkeep of the country park.
- 5.1.4 It is the Trust's policy to retain funds in the form of investments that generate sufficient income to cover the cost of upkeep of the park in the future. The value of the investments held at 31<sup>st</sup> March 2022 was £ 5,890,178. Each year a budget is produced of the expected cost of the upkeep of the park for the coming year. The Trustees have reviewed the level of funds, along with the expected budget cost of the upkeep of the park and consider the funds to be adequate to derive sufficient investment return to finance such activities in forthcoming years.
- 5.1.5 The Trust's investment policy is to maximise total returns after consideration of the annual budget requirement for the park's upkeep. The investment funds have provided sufficient return to meet the net budget requirement for the park.
- 5.1.6 The investments are managed by Schroders. The fund has a balanced portfolio that is actively managed in order to provide the required return at an acceptable level of risk.

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

#### **5.2 Statement of trustees' responsibilities in respect of the trustees' report and the financial statements**

5.2.1 Under the trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

5.2.2 The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

#### **5.3 Risk Management Strategy**

5.3.1 The major risks to which the Trust is exposed have been identified and considered by the Trustees. The risks identified, the anticipated effect, and the steps taken and systems in place to mitigate those risks, are contained in a risk management strategy statement, which has been reviewed by the Trust Fund Panel.

### **6 Plans for Future Periods**

6.1 The Trustees intend to continue to manage the Trust Fund in order to generate funds sufficient to continue carrying out the key objective of the charitable trust.

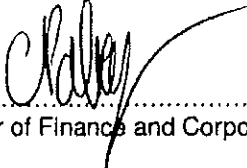
**BEDFONT LAKES TRUST FUND**

**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

Signed on behalf of the Mayor and Burgesses of the London Borough of Hounslow by:

  
.....  
Chair of the Trust Panel

Date 23/11/2022

  
.....  
Director of Finance and Corporate Services

16.1.23  
Date

## **BEDFONT LAKES TRUST FUND**

**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

### **7 Independent Auditor's Report to the Trustees of Bedfont Lakes Trust Fund**

#### **Opinion**

We have audited the financial statements of Bedfont Lakes Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material mis-statements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We have designed our work to ensure that laws and regulations have been adhered to, and that the transactions of the charity are properly reflected in the financial statements
- We have obtained a detailed understanding of the Charity's internal control systems and we have used the knowledge gained to identify any areas of risk of mis-statement or fraud. We have then designed our audit tests in each area to identify whether in respect of the transactions we have selected for testing the relevant controls have operated as expected.
- The charity is in receipt of investment income and we ensure that the reports of investment performance and asset valuations produced by the fund managers are properly reflected in the accounts. We then check the valuations themselves to ensure they are consistent with other third party information.
- The charity has a contract for the provision of services for the park area and we ensure that expenditures on this are properly authorised, and that the charges are reasonable.

A further description of our responsibilities for the audit of financial statements is located in the Financial Reporting Council's website at [www.frc.org.uk/auditors](http://www.frc.org.uk/auditors) responsibilities. This description forms part of our Report of the Independent Auditors.



**BEDFONT LAKES TRUST FUND**

**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Clemence Hoar Cummings,  
Statutory Auditor  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Date: 16 January 2023

Clemence Hoar Cummings is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

# **BEDFONT LAKES TRUST FUND**

**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

## **9 Statement of Financial Activities**

	<b>Notes</b>	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>Total 2021/22 £</b>	<b>Total 2020/21 £</b>
<b>Income from:</b>					
Investment Income		134,718	58,822	193,540	177,773
Other Incoming Resources		0	0	0	0
<b>Total Incoming</b>		<b>134,718</b>	<b>58,822</b>	<b>193,540</b>	<b>177,773</b>
<b>Expenditure on:</b>					
Investment management costs		31,313	10,281	41,594	45,030
Charitable Activities	2	144,164	47,336	191,500	191,507
Charitable Support Costs	3	3,670	1,205	4,875	5,458
<b>Total Expenditure</b>		<b>179,147</b>	<b>58,822</b>	<b>237,969</b>	<b>241,995</b>
<b>Net Incoming/(Outgoing) Resources for the Year</b>		<b>(44,429)</b>	<b>0</b>	<b>(44,429)</b>	<b>(64,222)</b>
 Net (losses)/gains on investments		 365,767	 159,706	 525,473	 754,655
<b>Net (expenditure)/income and net movement in funds</b>		<b>321,338</b>	<b>159,706</b>	<b>481,044</b>	<b>690,433</b>
Fund Balances brought forward at 1st April		3,999,565	1,746,342	5,745,907	5,055,474
<b>Fund Balances carried forward 31st March</b>		<b>4,320,903</b>	<b>1,906,048</b>	<b>6,226,951</b>	<b>5,745,907</b>

Bedfont Lakes Trust has no recognised gains or losses for the year, other than the net movement in funds shown above. The Trust has neither discontinued any of its operations nor acquired new ones, and all amounts relate to continuing operations. Feltham & District Scouts license to operate had expired on 30/09/2018 and has not been renewed yet.

The notes on pages 11 to 16 form part of these financial statements.

**BEDFONT LAKES TRUST FUND**  
**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

**10 Balance Sheet as at 31<sup>st</sup> March 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	4	5,890,178	5,392,577
		<b>5,890,178</b>	<b>5,392,577</b>
<b>Current Assets</b>			
Debtors	5	66,819	73,967
Cash		470,189	488,096
		<b>537,008</b>	<b>562,063</b>
<b>Liabilities</b>			
Creditors	6	(200,235)	(208,733)
		<b>(200,235)</b>	<b>(208,733)</b>
<b>Net Current Assets</b>		<b>336,773</b>	<b>353,330</b>
<b>Net Assets</b>		<b>6,226,951</b>	<b>5,745,907</b>
<b>Funds</b>	7		
Restricted		1,906,048	1,746,342
Unrestricted		4,320,903	3,999,565
<b>Funds Carried Forward</b>		<b>6,226,951</b>	<b>5,745,907</b>

These financial statements were approved and authorised for issue on behalf of the Mayor and Burgesses of the London Borough of Hounslow and signed on its behalf by:

.....  
Chair of the Trust Panel

Date 23/4/2022

.....  
Director of Finance and Corporate Services

16.1.23  
Date

The notes on pages 11 to 16 form part of these financial statements.

## **BEDFONT LAKES TRUST FUND**

**YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

### **11 Notes to the Financial Statements**

#### **1) Accounting Policies**

##### **a) Accounting Bases**

A Summary of the principle accounting policies adopted, judgements and key sources of estimation of uncertainty, is set out below.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS102 Charities SORP) and Charities Act 2011. The charity is a public benefit entity for the purposes of FRS 102.

##### **b) Funds**

Bedfont Lakes is managed and developed as a complete site, albeit it is cut in two by a railway line. On the establishment of the Trust, Keenhalf Ltd required that the funds they introduced be restricted to expenditure on that part of Bedfont Lakes which lies to the north of the railway line. The funds provided by Keenhalf Limited are therefore held as restricted funds. The funds provided by Hanover Property Unit Trust are held as unrestricted funds as they can be applied for the maintenance of the entire parkland area.

##### **c) Investment Income**

Investment income is accounted for on an accruals basis.

The movement in investment values was apportioned between the restricted and unrestricted funds in the year 1995/96 (being the year the Trust was formally established) on the basis of the capital sum originally invested with Schroders, and in subsequent years on the balance of investments brought forward at 1 April.

##### **d) Other Incoming Resources**

Other incoming resources are accounted for on an accruals basis when there is entitlement to income, receipt is probable and the amount can be measured reliably.

Other incoming resources are allocated between the restricted and unrestricted funds on the basis of the direct costs of maintaining the parkland.

##### **e) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that accord with the Statement of Recommended Practice. Expenditure is allocated between the restricted and unrestricted funds on the basis of the direct costs of maintaining the parkland to the extent to which incoming resources in the year relating to the restricted fund are available to meet such expenditure. Any excess is borne by the unrestricted fund. 70% of Bedfont Lakes' direct costs relate to the northern side of the park.

##### **f) Fixed Asset Investments**

Investments are stated at market value i.e. the realisable value of investments at the balance sheet date.

##### **g) Financial Instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

Investments are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### **h) Cash Flow Statement**

No cash flow statement has been prepared. As a small reporting entity, the Trust is exempt from the requirement to prepare a cash flow statement.

#### **i) Taxation**

As a charity the Trust is exempt from tax on the income and gains arising from its charitable activities and its investments, to the extent that such income and gains are applied for charitable purposes only.

#### **j) Treatment of Losses**

In the event that there are net outgoing resources in a year (being an excess of total resources expended over incoming resources) losses are allocated pro rata to the fund balances brought forward at 1 April (except 1995/96 when they were allocated to the funds on the basis of actual expenditure incurred in the year) unless the loss results from significant expenditure on one half of the site, in which case expenditure would be charged to the relevant fund.

#### **k) Treatment of Surpluses**

In the event that there is an excess of total incoming resources over total resources expended, such surpluses are deemed to relate to the unrestricted fund and are added to that fund each year. There is no allocation of any surplus to the restricted fund as the income from the restricted fund is insufficient to meet the cost of maintaining the northern side of Bedfont Lakes, the northern side being the only part of Bedfont Lakes that the restricted fund can be used to maintain. Therefore, any surplus by implication must relate to the unrestricted fund.

#### **l) Governance Costs**

These are accounted for on an accruals basis and included within support costs. They represent the fee payable to the Trust's external auditors.

#### **m) Liabilities**

These are accounted for on an accruals basis.

#### **n) Investment Income**

The Trust Fund incurs a fund manager's fee for the management of its investments. Reports provided by the fund manager separately identify investment management fees, and so these have been separately charged and recognised as a cost of generating funds.

#### **o) Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees in applying the accounting policies adopted, the only critical judgement considered to have a significant effect on the amounts recognised in the financial statements is the allocation of deficits/surpluses between funds.

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

#### **2) Direct Cost of Charitable Activities**

The Trust has one key charitable activity which is the maintenance, improvement, management and preservation of the country park.

The management and maintenance of the Park was carried out by Lampton Greenspace 360 Limited and costs were recharged to the Charity.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Management of Bedfont Lakes Country Park	185,000	185,007
Support Services	6,500	6,500
	<b>191,500</b>	<b>191,507</b>

#### **3) Charitable Support Costs**

No charges have been made to the Trust with regard to the preparation of the statutory accounts, the costs of Trustees meetings or legal fees. Other costs comprise the governance costs for the year which were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
External Audit Fees	4,874	5,457
Legal & Professional Fees	0	0
	<b>4,874</b>	<b>5,457</b>

#### **4) Fixed Assets – Investments**

Fixed asset investments are recognised in the balance sheet at their market value as at 31<sup>st</sup> March 2022.

a) The movements on investments during the year are summarised below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market Value at 1 April	5,392,577	4,699,388
Acquisitions during the year at cost	5,533,367	470,586
Disposals during year at carrying value	(5,571,517)	(515,309)
Net gains/(losses) on revaluation	525,473	754,655
Net increase / (decrease) in cash awaiting investment	10,279	(16,743)
<b>Closing Value</b>	<b>5,890,176</b>	<b>5,392,577</b>

**BEDFONT LAKES TRUST FUND****YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

Realised losses on the sale of investments are calculated based on the carrying value of the investment at the start of the year. Unrealised investment gains and losses are based on movements in the market value of the investment.

Investments with a brought forward book value of £5,540,978 were disposed of in the year for proceeds of £5,571,517 realising a gain on disposal of £30,540.

b) Fixed asset investments are recorded at their market value at 31<sup>st</sup> March. The historic cost of these assets is disclosed below:

	<b>Number</b>	<b>Market Value</b>	<b>Cost</b>
<b>31st March 2021</b>	<b>of Units</b>	<b>£</b>	<b>£</b>
Schroder Corporate Bond Fund	763,949	485,337	409,314
Schroder Income Fund	3,606,406	1,932,312	988,421
Schroder Income Maximiser Fund	1,007,660	388,050	502,275
Schroder UK Real Estate Fund	4,270	198,640	167,548
Schroder Cash Pool Account		26,966	26,966
M&G Strategic Corporate Bond - PP	609,758	620,307	467,485
Trojan Income Fund	425,765	748,963	643,263
Charities Property Fund	706,674	877,406	752,155
Vontobel Fund	1,110	114,596	114,985
		<b>5,392,577</b>	<b>4,072,411</b>

	<b>Number</b>	<b>Market Value</b>	<b>Cost</b>
<b>31st March 2022</b>	<b>of Units</b>	<b>£</b>	<b>£</b>
Schroder UK Real Estate Fund	4,270	222,894	167,548
Schroder Cash Pool Account	0	37,245	37,245
SUTL Cazenove Charity Responsible	9,891,141	5,630,038	5,533,367
		<b>5,890,178</b>	<b>5,738,160</b>

## **BEDFONT LAKES TRUST FUND**

### **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

#### **5) Debtors**

	2022	2021
	£	£
Accrued Investment Income	66,631	73,779
Accrued Licence Income	188	188
	<b>66,819</b>	<b>73,967</b>

#### **6) Liabilities: amounts falling due within one year**

	2022	2021
	£	£
Sums due to London Borough of Hounslow	191,500	191,507
Investment management fees due	3,443	11,769
Audit Fees	5,292	5,457
Total	<b>200,235</b>	<b>208,733</b>

#### **7) Analysis of Funds**

##### **Analysis of Net Assets by Fund**

	Unrestricted Fund £	Restricted Fund £	Total £
<b>Fixed Assets</b>			
Investments	4,085,365	1,804,813	5,890,178
<b>Total Fixed Assets</b>	<b>4,085,365</b>	<b>1,804,813</b>	<b>5,890,178</b>
Current Assets	362,742	174,266	537,008
Current Liabilities	(127,204)	(73,031)	(200,235)
<b>Net Assets at 31st March 2022</b>	<b>4,320,903</b>	<b>1,906,048</b>	<b>6,226,951</b>

#### **8) Related Parties**

None of the Trust Fund Panel had any relationships with related parties.

#### **9) Employee Information**

The Trust has no employees (2020/21 – none).



# **BEDFONT LAKES TRUST FUND**

## **YEAR END 31<sup>ST</sup> MARCH 2022 (continued)**

### **10) Remuneration of Trustees**

None of the members of the Panel receive any emoluments or reimbursed expenses (2020/21 – none).

### **11) Comparative SoFA split of funds**

	Unrestricted Fund	Restricted Fund	Total 2020/21
	£	£	£
<b>Income from:</b>			
Investment Income	124,340	53,433	177,773
Other Incoming Resources	0	0	0
<b>Total Income</b>	<b>124,340</b>	<b>53,433</b>	<b>177,773</b>
<b>Expenditure on:</b>			
Investment management costs	35,087	9,943	45,030
Charitable Activities	149,222	42,285	191,507
Charitable support costs	4,253	1,205	5,458
<b>Total Expenditure</b>	<b>188,561</b>	<b>53,433</b>	<b>241,995</b>
Net (losses)/gains on investments	527,829	226,826	754,655
<b>Net (expenditure)/Income and net movement in funds</b>	<b>463,607</b>	<b>226,826</b>	<b>690,433</b>
Fund Balances brought forward at 1st April	3,535,958	1,519,516	5,055,474
<b>Fund Balances carried forward 31st March</b>	<b>3,999,566</b>	<b>1,746,342</b>	<b>5,745,907</b>

